



Beautiful accounting software

MEDIA RELEASE

Xero partners with Stripe to help small businesses get paid faster

First accounting platform to deliver automated reconciliation for Stripe merchants

SAN FRANCISCO, 2nd August 2017 – Xero (NZX: XRO, ASX: XRO) and Stripe have partnered to help small business owners get paid faster, today announcing an expanded online payment solution with automated reconciliation.

The seamless integration gives Xero’s more than one million subscribers greater choice of payment services, more cash flow control and enhanced efficiency through automation.

The Stripe reconciliation functionality means when a Stripe payout comes in through your bank feed, Xero will do the matching work for you. All the transactions in Xero are tied to the Stripe statement line and will be automatically matched against it so you can reconcile them with just one click.

Xero can automatically match multiple transactions to a statement line, identifying payments and fees associated with their corresponding Stripe payout. Additionally, if there is a difference between the payout amount from Stripe and the total found in Xero, Xero will still find all the relevant transactions and bring them back as a partial match.

“We’re constantly focused on designing beautiful experiences and automating as many manual processes as we can. Last year, Xero began automating Stripe fees, and now we’ve completely automated the matching work for you, eradicating what was a largely manual process to reconcile payments. We’re thrilled to partner with Stripe to deliver seamless online payments for our mutual small business customers,” Xero Chief Technology Officer, Craig Walker said.

The simple set-up process enables small business owners to quickly begin accepting credit card payments for online invoices, giving a small business owner more ways to get paid faster.

“Our goal is to make getting paid with Stripe as smooth an experience as possible so you can spend less time chasing payments on outstanding invoices and more time growing your business. We’re also trying to look at ways we can improve your cashflow, and we’re working hard to bring you more innovations in this space,” Walker said.

“Sinking resources into needlessly laborious tasks isn’t a good use of time for any small business,” said Cristina Cordova, head of business development at Stripe. “We continue to develop tools and

features that make starting and scaling an internet business easier, and we're excited to work with Xero to simplify payment reconciliation for our users."

Payments in the financial web

Working with more than 140 financial institutions around the world, Xero is increasing its focus on partnering with financial services to collaborate on innovation and data share standards, helping to open up capital for small business owners and create new ways for them to get paid faster.

More than \$1.4 trillion worth of incoming and outgoing transactions were processed on the Xero platform over the past 12 months, a data point which Xero Chief Partner Officer, Anna Curzon said highlights the importance of small business in the global economy.

"The growth of small business is increasingly more important for the overall prosperity and health of the world. The way small business owners pay for services and receive payment continues to evolve with the help of cloud technology and mobility. Increasingly, these entrepreneurs are using smartphones to make transactions and run their businesses. By working with partners like Stripe, Xero has been able to collaborate on building digital rails which open the flow of information," Curzon said.

"By investing in building a global platform and supporting the advisors who support small businesses, we're working to help these entrepreneurs reach their full potential. Machine learning and artificial intelligence are helping unlock the potential of the Xero community's vast connections and unique dataset to drive the establishment of personalised automation systems for small businesses. It's never been a more exciting time to be in accounting. As small businesses' contribution to the global economy grows, so does the accountant's role, as advisors in supporting small businesses who run the world."

About Xero

[Xero](#) is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over one million subscribers in more than 180 countries. Xero seamlessly integrates with more than 500 apps. It was ranked No. 1 by Forbes as the [World's Most Innovative Growth Company](#) in both 2014 and 2015, won Technology Provider of the Year for the British Small Business Awards while Canstar Blue rated Xero Australia's best accounting software in 2015 and 2016.

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