



Beautiful accounting software

MEDIA RELEASE

Xero reaches 1 billion account suggestions as AI helps keep business in business hours

Features introduced in March 2017 demonstrate huge impact as Xero lines up new AI additions to global small business platform

NEW ZEALAND, 4 MAY 2018 - Xero, the global small business platform, today announced it has delivered more than 1 billion machine learning recommendations to Xero subscribers, a major milestone in the company's push to automate admin and reduce burdens on small businesses and their advisors.

Xero's personalised machine learning systems delivered more than 750 million invoice and bill code recommendations, and more than 250 million bank reconciliation recommendations since the features were first launched in March last year.

The milestone demonstrates the impact of Xero's investment in automation, artificial intelligence, and machine learning. Since introducing the first AI-led features a year ago, automation has become a core foundation of the Xero platform to benefit the small businesses and advisors who use Xero every day.

For every suggestion Xero provides, small businesses and their advisors save time and create significantly more accurate data. Across the 800,000 invoices filed every day in Xero, small businesses have collectively saved in excess of 307 hours in the first year alone.

Keep business in business hours

Xero's ongoing investment in AI is driven by a focus to automate the menial and repetitive tasks of running a business while ensuring more accurate data for business owners, and accountants or bookkeepers.

Many business owners and managers find themselves doing the administrative parts of their job after work hours or over the weekend. By using automation and AI, Xero is reducing the time these tasks take, and helping business stay in business hours.

“At the heart of Xero’s automation vision is to augment humans, not replace them. We want to reduce the burden of doing time consuming tasks to allow businesses to do more of what they love. The scale of what our first AI features have already achieved demonstrates the power of our innovation, and we’re excited to introduce the next wave of products to further contribute to this,” said James Simpson, Executive General Manager- Product, Xero.

Better work, not fewer jobs

The impact of Xero’s AI milestone extends beyond small businesses to include their accounting and bookkeeping partners.

Partners can use the insights to develop a greater understanding of their clients’ business, and use the time automation frees up to scale their own business and improve the quality of advice they give to their clients. Partners are now able to focus on delivering higher value advisory services which benefits both the company and the small businesses they advise.

“We develop products based on solving the challenges our partners and users face. Reducing the time partners have to spend on menial tasks allows them to develop the skills and capacity to build and deploy high value products and services. This in turn helps small businesses run more efficiently and deliver better value”, said James Simpson, Executive General Manager- Product, Xero.

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About Xero

Xero is a beautiful, easy-to-use global online platform for small businesses and their advisors. The company has 1.2 million subscribers in more than 180 countries. Xero seamlessly integrates with more than 600 apps. It was ranked No. 1 by Forbes as the World's Most Innovative Growth Company for two years running, won Product of the Year at the British Accountancy Awards 2017 in the UK, and was rated by Canstar Blue as Australia’s best accounting software three consecutive years from 2015-2017.

