New tools from Xero put profitability in the business’ hands

New features unveiled at Xerocon London help small businesses manage more profitable projects, car benefits and expenses

13 November 2019, London - Xero, the global small business platform, today unveiled new features that help small businesses better understand their finances, manage projects’ profitability and complete payroll benefits faster.

Xero has invested heavily in the past year to expand its small business products beyond core accounting services to help small businesses better manage their staff, operate and scale.

The new features announced today at Xerocon London 2019, where over 3,000 partners have gathered, expand its broader small business product range and include:

- **Real-time, smarter insights with Business Snapshot**: A new tool to go into pilot early next year, Business Snapshot gives small business owners an important, high-level view of their critical business metrics and important trends using beautiful visualisations to help them make decisions on immediate issues.

- **Connecting Quotes with Projects to support job profitability**: Easily estimate, quote and track jobs directly within Xero Projects, so all new work is accurately costed and projects are more profitable.
Manage car expenses without the complexity or paperwork: Work-related car expenses are now easier to track and manage for all staff. Automatically calculate fuel and mileage expenses, and reimburse staff without the fuss.

Automated payroll functionality eases employer paperwork in the UK: A new automated solution directly connected to HMRC removes tedious and time-consuming manual tasks for employers providing car or van benefit in kind to their staff during the tax year.

“We have been working hard over the past year to develop new ways to give small businesses smarter, simple and seamless workflows that help them better understand their business and make crucial decisions about the future of their operations. With these new features, small businesses and their advisors can have deeper discussions about what’s working, what isn’t, and focus on how they can continue to grow and thrive.” – Anna Curzon, Chief Product Officer, Xero

A new snapshot of business health
Poor cash flow management is a significant cause for small business failures around the world. To help owners improve their financial literacy and manage their business financials better, Xero will pilot a new insights tool that will give a high-level view of how their business is faring.

Business Snapshot, which will be piloted by advisors first early next year, summarises a business’ critical performance metrics — such as income, expenses, gross and net-profit, receivables and payable days, cash and balance sheet — in one view. The beautiful visualisations in the report will give business owners a way to quickly understand their key health metrics, and provide their advisors a way to start a deeper conversation about their business performance, as well as potential concerns and opportunities.

It is part of a broader suite of efforts Xero is making to help small businesses grow and thrive by combining smarter insights with simple tools built with the small business in mind. In September, Xero announced a pilot of a short-term cash flow tool to give small businesses a 30-day view of their business health in the platform and make decisions on payments and bills based on potential impacts to cash flow. Business Snapshot is the next stage and provides the all-important context to understanding the relationship between cash flow and profit.

Quotes in Xero Projects supports more profitable work
Misquoting for their time or costs on jobs is a contributor to small business failure. To help fix this, Xero is making it easier than ever to quickly and accurately estimate job costs with the release of Quotes in Xero Projects. Now, small businesses can create estimates in Projects based on likely hours required to complete work and any expected expenses. Once complete, small businesses can send estimates as professional quotes online to customers and, once approved, they can track time and expenses directly to what they quoted.

By creating detailed quotes directly within Xero Projects, this helps small businesses win new work more quickly, accurately track time and expenses against those projects and ensure their work is profitable in real-time. And because Projects is all within Xero, all quotes, expenses and financial information are directly linked to the ledger, making it easier to track business health and remove duplication of data.
This follows an update earlier this year on auto time tracking for Projects mobile, which suggests time entries against a project based on the time spent at a particular location. This means no more manual tracking of how long owners and their employees have spent on a job.

**Manage car expenses automatically**

Mileage and fuel are common claimed expense types for businesses on Xero. With new automation features in Xero Expenses, small businesses can eradicate the long backlog of fuel receipts and retroactive mileage claims.

Employees simply need to input their distance travelled, on the Xero Expenses app or the web, and the claim value will be automatically calculated based on the rate per mile or kilometre offered by the employer. No receipts or complicated maths needed.

By automating mileage expenses, businesses can more easily stay on top of their employee expenses, reimburse staff faster, and ensure employees submit expenses quickly rather than leaving them to pile up. Xero Expenses has received acclaim for creating a simpler, smart expense experience for small business. This includes recently winning the Data and Expense Management Software of the Year Award at the Accountancy Excellence Awards in the UK, and Expense Management Software of the Year at the Digital Accountancy Awards, also in the UK.

**New automated payroll updates help ease the administrative burden on employers in the UK.**

Xero is making things easier for employers by automating the process for each employee receiving a company car or van benefit in kind during the tax year.

Previously, employers had to complete a form (P11D) for each employee, including manually calculating the tax on these benefits, and submit it to HMRC separately from payroll, which was a time-consuming and error-prone process.

Now, after registering with HMRC to payroll company car and van benefits, a payroll administrator can simply set up and assign these benefits in Xero Payroll, with the benefit amount and any associated deductions for the pay period automatically calculated and processed in the pay run, and taxes filed through the Real Time Information (RTI) process.

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**Media Contact**

Abby Hempfling  
+61 450 769 337  
abby.hempfling@xero.com

**About Xero**

Born in the cloud, [Xero](https://xero.com) is a beautiful, easy-to-use platform for small businesses and their advisors around the world. Xero provides its 2+ million subscribers with connections to a thriving ecosystem of 800+ third-party apps and 200+ connections to banks and financial service providers. On the inaugural 2018 Financial Times FT1000 High-Growth Companies Asia Pacific list, Xero was the fastest growing tech company in the $200 million+ segment. Xero won ‘Accountancy Software Provider of the Year’ at the British Business Awards in 2019, and was rated by Canstar Blue as the best accounting software in Australia from 2015-2018 and in New Zealand in 2019.