MEDIA RELEASE

Xero revamps payments to help small businesses pay and get paid faster than ever

Working with TransferWise, Stripe and GoCardless, Xero is making it faster for UK small businesses to set up invoice payments, understand their business health, pay suppliers efficiently and collect international recurring payments

Under embargo until 10:00AM, 13 November 2019, London - Xero, the global small business platform, today announced major enhancements to payments on the platform, making it easier than ever for small businesses to set up card and debit payments for customer invoices, pay multiple bills quickly, and reconcile everything against their accounting ledger.

Unveiled at Xerocon London 2019, where over 3,000 accountants, bookkeepers and partners have gathered, the announcements include:

- Pay and reconcile multiple bill payments using Pay with TransferWise: A new, transformative way for UK small businesses to manage and pay bills using TransferWise, direct from their Xero account, no matter who they bank with, reducing time spent paying suppliers and increasing efficiency with seamless reconciliation.
- Easier setup for either card and Direct Debit payments: Seamless onboarding makes it simple for small businesses to accept credit card, debit card or Apple Pay payments through Stripe, or Direct Debit payments through GoCardless, helping them get paid faster.
- Offer instalment payments for invoices in GoCardless for Xero: Split invoices into instalments with this highly requested update.
Collect international recurring payments via Direct Debit: Small businesses can now access the first global network for recurring payments through GoCardless, collecting payments around the world with just one bank account, settling in their ‘home currency’ with foreign exchange powered by TransferWise.

“Small businesses have to juggle many things to ensure success but incoming and outgoing payments shouldn’t be one of them. By partnering with the world’s best payments providers, from Stripe to GoCardless and TransferWise, we’ve been able to develop smarter and seamless ways for small businesses to go from idea to payment as quickly as possible. These features will significantly reduce the time and stress small business owners experience each day chasing late payments or make bill payments. This ensures that everyone gets paid faster and the small business economy can grow at an even faster pace.” – Craig Walker, Executive General Manager of Payments and Billing Solutions at Xero.

Pay and reconcile bills, in a couple of clicks, with TransferWise for Business

Xero is making it easier for small businesses in the UK to pay and reconcile their bills on the platform thanks to Pay with TransferWise, giving them an accurate, real-time picture of their business health.

This is the first ever domestic bill pay solution from TransferWise in the UK, and is a standardised way for small businesses in the UK to pay bills, regardless of who they bank with. Pay with TransferWise is empowering all Xero small business customers in the UK to pay multiple bills through the Xero platform with just a few clicks. It also eradicates having to deal with batch payments exports.

By plugging into the TransferWise API, Xero will provide its customers with features to see alerts about potential payment errors before they occur, view the status of payments, and automatically reconcile transactions in a single statement line, allowing for one click reconciliation of all payments. Once payment has been made, business owners can easily provide remittance to suppliers and see a real-time picture of their payments to understand the impact on their cash flow.

Together with TransferWise, Xero is able to provide a seamless workflow that helps small businesses spend less time on administration, pay multiple bills more efficiently, and reduce the risk of failed payments through manual errors. Combined with the short-term cash flow forecast tool, currently being piloted on Xero, small businesses and their advisors will be able to quickly understand how their business is doing and the impact of supplier payments on their ability to grow.

Stuart Gregory, MD TransferWise for Business, says: “Xero shares our vision for bringing fairness, convenience and transparency to small businesses all over the world, so from the beginning we knew this partnership would be a perfect fit.

“Pay with TransferWise is setting a new standard for SME payments, empowering the business owner to manage their money far more efficiently with real-time, accurate information. The UK’s entrepreneurs can now spend less time on financial admin and more on growing their businesses, safe in the knowledge their bills are taken care of.”

Seamless onboarding and instalment payments ensure small businesses are paid faster
Xero’s latest report, ‘State of Late Payments’ found small businesses in the UK are owed on average £131 billion in late payments on any given day as customers miss invoice due dates, causing strain for business owners and their advisors. And the Federation of Small Businesses estimates that cash flow issues are to blame for 50,000 small businesses failing each year in the UK.

Seamless onboarding with Stripe and GoCardless will go a long way to helping solve late payment issues. Now, small businesses will be guided through the process of setting up credit card, debit card and Apple Pay payments, powered by Stripe, and Direct Debit payments, powered by GoCardless. The onboarding process will seamlessly pre-fill information from the platform so small businesses can spend less time getting set up and more time on the work they actually want to do.

And with GoCardless, small businesses can now offer their customers the flexibility of splitting an individual invoice into instalments. Designed so businesses can spread the cost of services or offer a payment plan for high-value items, but still send a single invoice. Additionally, small businesses can now access the first global network for recurring direct debit payments through GoCardless, making it simple for them to collect cross-border payments.

Giving a small business’ customers more ways to pay leads to healthier businesses — Xero subscribers in the United Kingdom with one or more payment services enabled on invoices are paid up to 15 days faster than those without. The new features are the result of ongoing closer partnerships between Xero, Stripe and GoCardless to enable simpler, smarter and seamless workflows for small businesses and their advisors.

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**About Xero**

Born in the cloud, Xero 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.