



Beautiful accounting software

## Media Release

### **XERO OPENS DOORS BETWEEN SMALL BUSINESSES AND WORLD-CLASS FINANCIAL SERVICES**

- **Moula and OzForex become Xero preferred providers**
- **CGU Insurance coming soon as Xero preferred provider**
- **Easier access for small businesses to connect with financial products**
- **Industry-first partnership with NAB expanded to include business loan enquiries**

**MELBOURNE, August 14, 2015** — [Xero](#), (@Xero) today announced new integration agreements with several best-in-class financial services providers, giving small businesses and their accountants easier access to the services and funds they need to manage and grow their operations.

Xero subscribers in Australia will now be able to access exclusive features and pricing from preferred financial services providers seamlessly integrated through Xero's open API, including alternative online lender [Moula](#) and foreign exchange platform [OzForex](#) who will soon be joined by [CGU Insurance](#), part of the IAG group.

By securely connecting their accounting platform to the preferred providers, Xero customers can receive same-day loan approvals and access simpler international payments from the providers at the click of a button, potentially saving thousands of dollars each year. Coming soon will be the ability for Xero accountants to get more automated insurance estimates.

The Minister for Small Business, The Hon Bruce Billson MP, recently identified access to credit as a key problem affecting small businesses around Australia. Small business loan applications are rejected at twice the rate of larger businesses, and they are often required to pay higher interest rates on average.

The integrations, announced at Australia's largest accounting technology conference Xerocon, form part of Xero's vision to connect small businesses with the financial services they need.

Moula, OzForex and soon CGU Insurance are all preferred providers in the digital financial services space. By integrating with many innovators, Xero can use its scale in Australia and globally to foster innovation in financial services with unprecedented connectivity to small businesses.

Xero will expand its integration with other financial services providers in the coming months.

### **Xero and National Australia Bank (NAB) expand successful partnership**

Xero's Chief Executive, Rod Drury, and [National Australia Bank](#) Executive General Manager Digital & Direct Banking, Adam Bennett, announced at Xerocon that a partnership signed between the two companies in April would be expanded to provide customers with access to innovative new services.

Beginning with a pilot launched at Xerocon, Xero and NAB customers will soon be able to make enquiries for new business loans, all from within their accounting dashboard. The integration between Xero and NAB will remove the administrative burden of compiling business financial statements, automatically providing customer-approved data to NAB.

Since the launch of an industry-first integration with NAB in late July, Xero customers have linked more than 7,000 NAB Internet Banking accounts to their accounting dashboard, receiving direct bank feeds instantly and automatically.

Xero is also working with other major Australian banks to expand bank feed data coverage and provide seamless, API-driven access to Xero.

### **Comments on the News:**

- Ben Styles, Head of Strategic Partnerships, Financial Services at Xero said: "By working with the best financial service providers in their fields, we can help solve some of the known challenges that small businesses face. This means they have more opportunities to grow, greater control over their costs, and can operate with greater levels of financial protection.. We are looking to expand the program to more providers and services."
- Xero CEO Rod Drury said: "Through cloud accounting and our vision of the Financial Web, we have revolutionised efficiency, collaboration and knowledge sharing between small businesses and their advisors. As Xero becomes the hub for small business in the Financial Web, harnessing these partnerships will stimulate small businesses to thrive and grow, and creates innovative ways of solving some very old problems"
- "Xero has an impressive track record of innovation, specifically focused on supporting small business. To that end, they are the ideal integration partner for Moula given our focus on providing innovative access to funding for small businesses," said Aris Allegos, Chief Executive of Moula.
- Richard Kimber, OzForex Group CEO, said: "We are thrilled to be working with Xero, to provide Xero customers with an integrated solution making the payment of international invoices easy. Xero like OzForex are at the forefront of their industry sector, renowned as innovative, technology focused businesses. The relationship with Xero is part our wholesale strategy to continue to embed our payments services in digital ecosystems. This is a great example of our payments engine being used to attract and retain new customers."

- Scott Gunther, National Manager Customer & Partner Experience, IAG Commercial Insurance, said: “Our upcoming integration with Xero is a promising step towards building innovative customer-centric solutions for Australian SME businesses. There is currently nothing in the market like this. We know that protecting an SME's business, assets and people is just as important as growing its business. Using Xero's extensive client accounting data and our digital insurance platform, we are developing a roadmap for more unique propositions for Australian SME customers in the future.”

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### **About Xero**

[Xero](#) is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has 540,000 subscribers in more than 180 countries. Xero seamlessly integrates with over 400 third-party tools, and was ranked No. 1 by Forbes as the [World's Most Innovative Growth Company](#) in 2014 and 2015.

### **About Xerocon**

[Xerocon](#) is the largest accounting technology conference in Australia. The event is being held at the Melbourne Showgrounds on the 13th and 14th August and will be attended by more than 1600 accountants, financial professionals and small businesses, and over 85 exhibitors. Keynote speakers at the event include Xero CEO Rod Drury, Xero Australia MD Chris Ridd, The Honorable Bruce Billson, Minister for Small Business, Andrew Conway, CEO of IPA Australia, David Koch, Australian television presenter, Jo Burston, founder and CEO of Job Capital, and Inspiring Rare Birds and Charlie Wood, MD Dropbox. Dropbox is the lead sponsor of the event. Follow news from the conference on Twitter at [@Xero](#) and with [#Xerocon](#).