business model

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Toronto, Ontario – FreshBooks (www.freshbooks.com),
the leader in online invoicing, unveiled the official FreshBooks Add-on Store today. The new Add-on Store will give FreshBooks' 2 million+ users an easy way to find and purchase partner integrations.

For FreshBooks software partners, the new Add-on Store provides a powerful gateway to directly reach the FreshBooks customer base. Partners in the FreshBooks Add-on Store are promoted directly inside the FreshBooks application. In addition, the entire purchase is managed by FreshBooks, greatly cutting down steps for customers and partners alike.

The launch of the FreshBooks Add-on Store signals a broader movement in the SaaS industry toward the "app store" model. As Sunir Shah, Head of Platform at FreshBooks explained. "This new model allows our partners to sell solutions our customers are demanding. Promoting Add-ons inside FreshBooks and making it simple for customers to buy them will dramatically expand sales for our partners and help us better service our customers who we are fanatical about."

Easy access to FreshBooks' Add-on partners will let customers extend their FreshBooks platform to manage more aspects of their business without complicating
the core service. Small business users can customize FreshBooks to their own unique workflow from a wealth of third-party applications that help them get work done and get paid doing it. For example, for $10 a month, users can export

their invoices to Peachtree Accounting with the new Peachtree Connector, built

saving hours of duplicate data entry each month."

"Everyone thinks 'app stores' are only about unlocking innovation," states Mike McDerment, FreshBooks co-founder and CEO. "There is truth to that, but for companies like Apple and FreshBooks that focus on simplicity and usability, continuously building more features into their products inevitably undermines the integrity of their designs. Customers always demand more features, now they can purchase complexity through 'app stores.'"

As a founding member of The Small Business Web, an association of more than 140 companies committed to open APIs and integrations, FreshBooks has long been a vocal proponent of collaboration across small business software and application providers.

"We have invested heavily in making our Add-on partners successful because we know the impact," continues Shah. "FreshBooks customers who use an Add-on are three times more likely to purchase a paid FreshBooks account."

The FreshBooks Add-on Store supports both free Add-ons as well as monthly subscriptions. Licenses can be purchased for individual users and group accounts. FreshBooks bills customers on behalf of the partners, taking a 30% commission on the sale. The remainder goes directly to the software partner.

"Greytrix is very excited to launch the FreshBooks Peachtree Connector in the FreshBooks Add-Ons Store," says Kumar Siddhartha, CEO of Greytrix. "The FreshBooks Add-ons program and its development support team are comparable to the best in the industry.
We are looking forward to building up a suite of integration products for FreshBooks in the coming years."

"Keeping your product simple is one of the biggest challenges software

The Add-ons featured in the initial launch of the FreshBooks Add-on Store include: Peachtree Connector ($10/month/system), ReportAway! for BlackBerry ($2/month/user), Highrise Import (free), Constant Contact Export (free) and Late Payment Fees (free). FreshBooks has over 60 Add-on partners and will be adding more to the Add-on Store in the future.

FreshBooks, a developer of online invoicing technology, helps professionals in over 100 countries save time, get paid faster, look professional and focus on what they love to do — their work. Since 2004, the company has helped more than 2,000,000 users create, send, print and pay invoices online, taking the pain out of billing and bookkeeping. FreshBooks users are served by a tight-knit team of dedicated individuals based in Toronto, Canada. For more information, visit www.freshbooks.com.

Greytrix is one of the oldest and most versatile development partner with leading vendors (like Sage Software, Microsoft, SAP) in SME/SMB segment. Founded in 1997, Greytrix has been in forefront of SME ERP and CRM development and consulting
with GUMU(tm) products for migration and integration. Headquartered in Mumbai, India, Greytrix has more than 650+ resellers/partners in 50 + vertical industries and serves them through its various offices in UK, US and branch offices in India. Greytrix is an authorized reselling and development partner for Sage ERP and CRM, SAP Business One, Microsoft Dynamics, FreshBooks and Intuit.

37signals develops simple and focused web-based software products with individuals and small businesses in mind. They make products for people that want to get things done. They currently offer four products, Backpack, Basecamp, Campfire and Highrise, as well as two free products. They have written two books, REWORK

and Getting Real, as well as created the open-source framework, Ruby on Rails.

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