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executives, Global CEO Rod Drury and North American CEO Peter Karpas on how they perceive the evolution of the small business accounting space.

Gail Perry • Jun. 06, 2014



CPA Practice Advisor's Editor-in-Chief spoke with cloud accounting vendor [Xero](#)'s top executives, Global CEO Rod Drury and North American CEO Peter Karpas on how they perceive the evolution of the small business accounting space.

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accounting software.

Peter: Cloud, the combination of ubiquitous Internet, meaning mobile, with broadband speed. And along with that, the capability to share data, share information across applications. And the global nature of the world. The new technology and global nature of the world is what enabled Xero to come to the U.S. shores.

CPA PA: Beyond cloud and mobile, what changes do you see coming in the future that will affect the way accountants provide services to their clients?

Rod: We're already seeing it. The bank reconciliation becomes the starting point for zero data entry. Direct connectivity to the bank, the small business doing bank reconciliations on mobile, has already transformed the way small businesses work. There's a massive change in productivity, with things like invoicing taking from 60 days to get paid down to four. We're only at a very early phase of software transition to the cloud. It's going to get very exciting. The other megatrend involves the transition from desktop to cloud. Microsoft, Apple, as legacy companies, these Tier One companies have struggled to make the change. Large accounting firms are realizing growth isn't coming from big companies – small business is where the new fees are.

Peter: The ability to interchange data amongst software applications. We have over 300 add-ons with whom we share data. Excel is the Number One accounting software in the U.S. With the ability to interchange data with banks, point-of-sale systems, vendor payment systems, time tracking systems, there is now a significant reason to move off of Excel. Excel can't pull in all that data. The ability to seamlessly

share data with your accounting, the ease and the information you get out of it is a

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