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Isaac M. O'Bannon • Feb. 13, 2015

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The Xero and Xero Partner Platform from Xero, Inc. provide a unified, cloud-based solution for small business accounting and firm management of the client's books. Xero entered the space initially from the small business side, but quickly saw the role that accounting firms play as financial advisors.

The Xero Partner Platform for accounting firms gives professionals a powerful web-based practice management solution along with accounting tools that include the ability to work collaboratively with the data for their clients using the small business version of Xero. The system offers excellent direct integration and automated reconciliation of transactions from bank, which can dramatically reduce data entry. Earlier this year, the company added an integrated payroll processing and reporting system, and recently added a new business performance dashboard.

Best Fit: Xero's small business cloud accounting system can be used by virtually any

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accountants.

- New integrated payroll system automates processing, reporting and payment to state and federal entities.
- The web-based program simplifies reconciliation because it automatically imports transactions from the small business' financial institution and can automatically classify transactions or match them to existing transactions based on amount or vendor.
- Xero supports more than 160 currencies for the purposes of sending sales invoices, quotes and purchase orders, as well as for AP functions. Exchange rates are automatically fed into Xero via a feed from XE.com.
- The reconciliation interface enables batch class options and minimizes the required data entry, allowing focused, quick entry of large numbers of transactions.
- If two entities using Xero transact business with each other, the system's "Xero to Xero" function can take invoices from the billing Xero company and imports them in as bills to be paid in the receiving company's Xero account.

Potential Limitations

- While it has a large ecosystem of third-party add-ins, many of the systems are geared toward use by smaller businesses.
- The system does not include a built-in solution for inventory management or point-of-sale, but does offer add-on solutions through third-parties.
- The primary interface is more designed for small business owners than accounting firms, with forms-driven functionality.
- Xero's Partner Program offers a variety of incentives for firms, with the best discounts and resale margins available to firms with a hundred or more of their business clients using the SMB version.

Pricing:

The Xero Partner program is free for accounting firms, which allows use of a firm

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