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Online business accounting software maker [Xero](#) has announced a deeper relationship with Silicon Valley Bank, the bank of the world's most innovative companies and their investors, that will enable startups to have more control over their financial data in a secure environment and get investor ready so they can access the capital they require to scale.

Xero and Silicon Valley Bank customers will now benefit from a more automated banking experience for their mutual customers. This direct integration, with a seamless do-it-yourself set up process so entrepreneurs, startups and small business owners, together with their trusted advisors, can better manage their daily bank reconciliation activities and understand cash flow in real time. With more reliable and timely financial information, founders and business owners can make smarter

business decisions by getting an accurate and comprehensive view of their finances

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an easy choice. Direct integrations are the way that all accounting software should be handled because of the added security and faster setup. As a young startup, anything that helps us save time and eliminate worry is a no-brainer.”

Gilbert explained that implementing platforms that deeply integrate with the plethora of services a small business uses on a daily basis helps to save time and stress, especially when trying to raise capital.

“When it came time for due diligence with our VCs, providing up-to-date financials was so fast and easy that we barely even had to think about it. With just a few clicks we granted our investors limited access to Xero and within minutes they had every report they needed,” Gilbert said.

His advice to other startups: “Pick platforms and partners who can help reduce expenses when you're cost conscious but can grow and support you as you expand. Switching back office providers mid-stream is a lot of work!”

Available immediately to Silicon Valley Bank clients, this direct integration leverages SVB's Direct Connect OFX platform so data can be securely transmitted at a continuous, rapid pace. This innovation will help clients get paid faster and ease the capital access woes many small business owners face.

“By building a direct connection, we will have a more robust and secure connection to customer accounts between Silicon Valley Bank and Xero. By automating the flow of financial information, entrepreneurs, startups, and the bankers, accountants and bookkeepers who serve them, can improve daily productivity while benefiting from real-time information to help them make better business decisions,” Xero Americas President, Keri Gohman said.

“For a long time, many financial institutions have leveraged third-party aggregators to provide access to bank feed data, a methodology which is not always a beautiful

experience. Today's alignment is evolving how technology companies and banks can

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their financial data from point A to point B. Our integration with Xero delivers clients their data, where they want it, when they want it, leveraging a reliable, scalable and more secure technology. Together we are able to help our mutual clients streamline their processes and communication with their partners and investors,” SVB’s Head of Product Development and Channel Delivery, Megan Minich said.

Small Business • Technology

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