## **CPA**

## Practice Advisor

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Small business software maker Xero has launched new financial reporting tools for small businesses and their advisors to help them manage revenue, profit and cash flow.

With the COVID-19 pandemic impacting small businesses around the world, Xero has accelerated the rollout of the expanded reporting pilots and introduced new features so businesses and their advisors can quickly see crucial financial metrics and manage business continuity.

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Business Snapshot, first announced in November 2019, helps easily compare profit and loss, revenue, expenses and cash balances in different periods through a real-time, single report, instead of needing to generate additional reports or spreadsheets. By delivering a single, streamlined report for clients, advisors can help their small business clients understand crucial health metrics quickly, providing a starting point for deeper conversations around business performance, and possible risks or opportunities. View the demo here.

**Short-Term Cash Flow**, first announced in September 2019, enables businesses to project their bank balances 30 days ahead, showing the impact of existing bills and invoices if they're paid on time and has been built in close consultation with the small business and accounting communities. The short-term cash flow pilot will be rolled out in the next two weeks. View the demo here.

The two tools are still in development and testing with the broader Xero community, but are now being rolled out for free to all Xero customers in Business Edition plans until 31 August 2020.

Accountants and bookkeepers using Xero HQ can now quickly download a monthly revenue export of client organisations to get a high-level view of the health of their clients. The report shows year-on-year revenue changes, current cash balances and their primary banking relationships, giving advisors oversight on which clients are impacted most, potential eligibility for banking support packages, and creating a starting point for conversations with those that need the most help. The export forms part of a new COVID-19 Support Page, with links to supporting resources. View the demo here.

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