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compliance software specialists, which will bring sales tax workflows ...

Aug. 24, 2022



Xero, a global small business platform, has announced new tools and features designed to make inventory management, bank reconciliation and sales tax management significantly simpler and more seamless for U.S. small businesses and their accountants.

“We are laser-focused on bringing beautiful, simple and seamless experiences to small businesses, accountants and bookkeepers across the United States. With our new inventory management and bank reconciliation tools, they can spend less time on their back office administration and get on with growing their business,” said Anna Curzon, Chief Product Officer at Xero.

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Steve Vamos, CEO, Xero

Having an accurate picture of inventory is crucial to understanding the true cost and demand of products, and successfully managing revenue and cash flow. One of the key challenges for businesses selling online is navigating multiple solutions and workflows for inventory and ecommerce.

Xero's inventory management tools will help small businesses easily track and manage inventory in real-time across multiple locations, save time reconciling inventory data, and provide a clear overview of financial performance. The solution will also help streamline workflows so customers can manage inventory, get quotes, print labels and fulfill orders.

New strategic partnership to help small businesses navigate complex sales tax

Xero announced a new strategic partnership with Avalara, the automated tax compliance software specialists, which will bring sales tax workflows and easier management to the Xero platform. The new capabilities are designed to help small businesses, accountants, and bookkeepers simplify the sales tax workflow, with more reliable sales tax calculations on invoices, more flexible sales tax reporting, and filing via Avalara.

With more than 14,000 sales and use tax jurisdictions in the U.S., managing and reporting sales tax can be a significant administrative burden for business owners. In

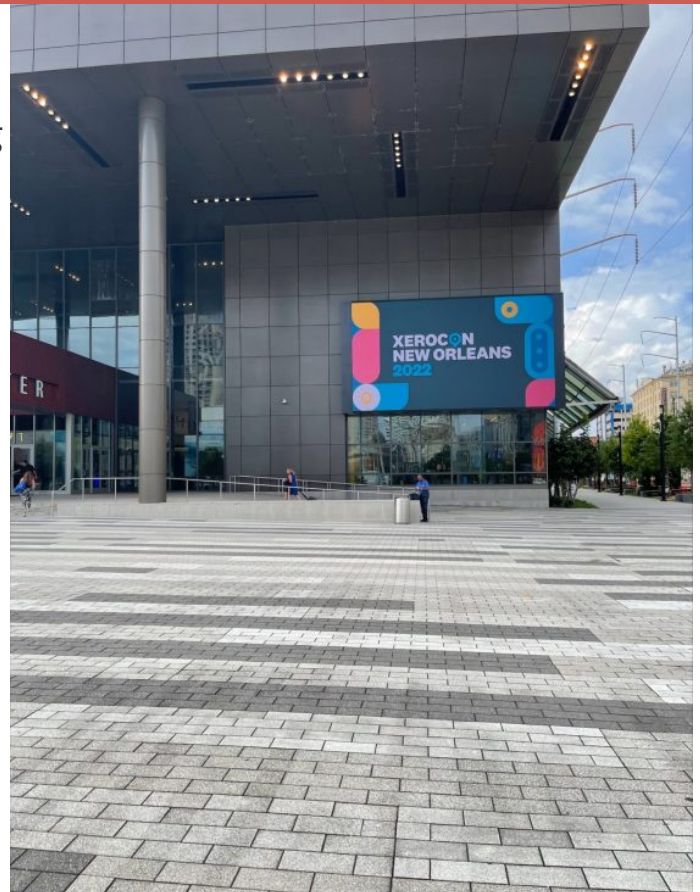
fact, [Avalara research](#) found small businesses with between two to five employees

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The partnership will also unlock other advanced sales tax functionality across Avalara's suite of products, including e-filing options and richer reporting tools. Xerocon attendees were invited to sign up for the closed-beta, available next year to a limited number of users, before the official release.

“People don't start small businesses to be buried in tricky admin, and sales tax calculations are only going to become increasingly complex for small businesses. That's why we've partnered with the experts at Avalara, who have lived and breathed sales tax every day for 17 years, to automate compliance work and give our customers a simple, efficient and beautiful experience to meet their tax obligations – so they can then focus on running and growing their business” said Anna Curzon, Chief Product Officer at Xero.



XeroCon 2022. Photo by Gail Perry, CPA.

Taking the stress out of tax time

Customers can now instantly import and reconcile bank statement data with the new Hubdoc Bank Statement Extraction feature. This tool makes it easier than ever to extract transaction data from digital PDF bank statements and import this data into Xero for year-end bookkeeping. The feature is available for several US banks listed [here](#) with more to come.

“Before Hubdoc’s bank statement extraction feature was available we would send

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Along with a refreshed design, we continue to deliver increased functionality, like customizable management reports, new common formats that allow advisors to easily report on quotes and purchase orders along with report annotations and to support sharing financial information with small business clients. Xero also announced a pilot which is now live in North America displaying a chart in the Expenses by Contact report, and will soon release Global Settings which will allow reporting preferences like Cash Basis to be universally set, making it faster and easier to report on how a business is performing.

These announcements were made at Xerocon New Orleans, one of the world’s premier events for cloud accounting leaders. Delegates from the US and Canada are gathered over August 24-25, at the New Orleans Convention Center to hear the latest from industry leaders and gain expert insight into the newest Xero tools and features to help save time, grow their business and have a greater impact on their clients’ success.

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