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**Gail Perry** • Sep. 14, 2022



Staff at XeroCon New Orleans 2022. Credit: Hollie Thomas, Xero.

Software manufacturer Xero wound up its August 2022 user conference in New Orleans with loud music and bright lights and smiles on everyone's faces – but the event was way more than music and laughter. *Partnership* was the word heard most often at this year's conference.

“We were born this way,” said Anna Curzon, chief product officer at Xero. “Rod Drury

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Uniting the pieces – small businesses, their accounting professionals, and the software – seems to be the secret to Xero's success. “Our product strategy was built from determining what does the small business need and how can we make it easy for the collaborating accountant,” explained Ben Richmond, Xero's country manager, United States. When confronted directly on whether Xero's future plans include offering accounting and bookkeeping services itself, Richmond confirmed that was not in the plans.

One reason working side-by-side with accountants is a key to success is that there is a need to stay on top of the constantly changing universe of technology and financial services. “Digital transformation is not going to stop,” said Steve Vamos, Xero CEO, at the August Xerocon conference in New Orleans, reminding the approximately 1,000 attendees that change is here to stay. “Innovation in all areas such as financial services opens up new opportunities. New opportunities for small businesses to operate in more efficient ways but also access to capital in more effective ways.” Setting out the software company's vision, Vamos kicked off the two-day conference on a high note, reminding attendees the work accountants provide for our clients is more than numbers, it's helping clients sleep at night.

Vamos explained Xero's vision in three waves. The vision is to be the most trusted and insightful small business platform.

- The first wave is the functions and foundations. The functions include practice tools, tax solutions, small business accounting. The foundation of the enterprise and perhaps what sets Xero apart from competitors is Xero's focus on accountant collaboration with clients. “It's our relationship, partnership, that makes Xero different, unique, and special,” said Vamos. While keeping a distance from providing accounting and bookkeeping services itself, Xero frequently **emphasizes the importance** for small businesses to work with an accountant.

- The second wave of Xero's vision is to provide myriad application services. Xero

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Previously, the quarterly XSBI reports had been produced in England, Australia, and New Zealand, but as of August, the company produced its first Canada and United States reports. The most recent [report](#) focused on the role inflation has played in the post-pandemic small business recovery. Findings in the report show that recent small business growth can be traced in large part to higher prices resulting from inflation, rather than an increase in the amount of goods and services sold.

Louise Southall, Xero economist, chatted with *CPA Practice Advisor* about the XSBI reporting process. "One of Xero's core purposes is to become a trusted and insightful source of information for small businesses. We see our role very much as wanting to help small businesses run their businesses better, and so a big part of that is to make sure that the best information is available for people who are making decisions about small businesses," said Southall.

Through the XSBI program, Xero aggregates data on how small businesses are operating globally as well as within certain regions and can provide statistics and small business-specific data in a very short time frame, whereas government agencies often take months to compile similar data. "For the whole program, we're looking at over 300,000 businesses across all of the five countries," said Southall.

More information on the XSBI reports can be found on the [Xero website](#). At present, the XSBI team is tracking sales, cash flow, and late payments in North America. "What we want is to try and present as holistic a picture of what's happening in small businesses as we possibly can," said Southall. "We picked these for North America because we think they give a really good overall snapshot of how small businesses are tracking." XSBI will produce reports quarterly and they are available free of charge.

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