

Navigate the Waves by Operating in the Clouds

Xero is a cloud platform that services the accounting industry by helping SMEs and their advisors sustain global day-to-day business operations.

“

With the Hong Kong government pouring significant investments into IT development, it really consolidates the city as a market that welcomes domestic and international investment. ”

Kevin Fitzgerald
Managing Director for Asia
Xero

Hong Kong's business community has a track record of embracing change. Even in the traditional business and professional services sector, the international trend of flexible work arrangements has been widely accepted recently. In some cases, the ability to adapt quickly has evolved into compulsory safety measures in order to maintain uninterrupted operations. As businesses strengthen their technology infrastructure to allow for flexibility, they are increasingly more open to cloud platforms as ways to sustain day-to-day business functions.

For Kevin Fitzgerald, Xero's Managing Director for Asia, the shift signifies the role that cloud plays in the future of work. "Hong Kong's professional industries are seeing the benefit of transitioning their operations to the cloud, particularly when it comes to accessing internal servers and records," Fitzgerald explained. "This is a core part of Xero's offering: businesses can get a bird's eye view of their company's financial position, no matter what time it is or where they are."

Safe and Secure Information

Xero is compliant with ISO/IEC 27001:2013, which is globally recognised as the premier information security management system standard. Xero ensures its clients' security through control access, user authentication, data encryption and network protection – all built into its platform. Servers are

situated within enterprise-grade hosting facilities safeguarded by robust physical security controls including 24/7/365 monitoring and surveillance. Further, multiple geographically separated data replicas minimise data loss or outages. To get clients up to speed, Xero offers regular training to complement its regular software updates. These sessions allow accounting professionals and business owners to share insights through a supportive community.

"With the Hong Kong government pouring significant investments into IT development, it really consolidates the city as a market that welcomes domestic and international investment," said Fitzgerald. "Referencing government programmes announced at the 2020 Hong Kong Budget such as the SME Financing Guarantee Scheme and other tax incentives, we believe they will help drive business sustainability by attracting more SMEs to Hong Kong."

Increasing Cross-Border Business Transactions in the Digital Economy

Fitzgerald sees Xero playing a strategic role in supporting government-backed digital economy infrastructures through an e-invoicing framework that establishes a secure way for businesses to exchange information and facilitate e-payments, for easier cross-border operations. He



envisions a digital taxation system that can process transactions automatically and file taxes accurately. He also hopes to see a broader implementation of the Open API framework in Hong Kong to help SMEs gain faster and easier access to credit.

"We remain committed to the Hong Kong market, and we are doing our best to help our clients," Fitzgerald stated. "Currently, our focus is on supporting SMEs and partners through this challenging period, and we are conducting online training and webinars to facilitate their business continuity planning."

Xero

- The company started in 2006 in New Zealand and now has offices globally employing a team of more than 2,500 people including in its regional office in Hong Kong, which opened in 2018

 xero.com/hk