

May 31, 2023



Intuit's First Supplier Diversity Economic Impact Report Reinforces Commitment to Small & Diverse-Owned Businesses

Intuit releases annual Supplier DEI report: \$312 million in direct spend with suppliers supported 4,000+ new jobs and \$261 million in wages for US women and minority-owned businesses

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- As the center of small business success, [Intuit](#) Inc. (Nasdaq: INTU), the global financial technology platform that makes [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), published its first annual Supplier Diversity Economic Impact Report. Through a concerted effort to proactively source products and services from small and diverse suppliers, Intuit is achieving impactful change for minority and women-owned businesses at scale.

During Intuit's fiscal year 2022, the company spent \$312 million with 550 US-based diverse and small businesses, an increase of \$24 million year-over-year. Intuit's focus on creating new opportunities for diverse small businesses is aimed at reducing economic disparities in underserved communities in the US by supporting new jobs and opportunities for small businesses to scale and grow their businesses in communities in which they operate.

"We are proud to highlight that for every \$1 we spend with diverse small businesses, we create \$1.96 of economic impact," said Emma Chontos, Chief Procurement Officer at Intuit. "Our supplier diversity program is far more than just a business strategy, it's an opportunity to drive meaningful change in local communities and is a key component of our mission to power prosperity."

Intuit's spending with diverse and small business suppliers generates economic activity in its supply chain and communities. In total, the program generated \$613 million in total production. Key findings also included that the program supported more than 4,000 jobs across Intuit's supply chain and in the communities in which they operate, generating \$261 million in total wages to the economy. A subset of these jobs are also included in Intuit's Prosperity Hub Program.

View Intuit's complete Supplier DEI Economic Impact Report [here](#).

Intuit's Supplier DEI and Social Impact Program is committed to improving small business cash flow by accelerating payments to be due upon receipt of invoices for small and diverse suppliers that are minority-owned (Asian-Indian, Asian-Pacific, Black, Hispanic, or Native American), LGBTQ+ owned, woman-owned, veteran-owned, or disability-owned.

"I run a small boutique firm, and in lean times these expedited payment terms make a huge difference in the success of my business," said Tyler Munson, owner of Munson Design. "In past years, I've had some clients go from net 30 to net 45, which can be particularly painful

when the upfront costs are large.”

At a time when most companies are extending payment terms, through this initiative, Intuit is building on our commitment to small businesses by paying small and diverse suppliers in under 10 days. In fact earlier this month, Intuit joined the US Chamber of Commerce’s newly launched [Prompt Pay Pledge](#), continuing to reinforce its commitment to paying small business suppliers quicker to help America’s small businesses manage their capital and maintain a healthy cash flow.

“Through serving our customers, we have seen first-hand how cash flow and access to capital struggles can impact suppliers,” said Chontos. “We firmly believe that empowering people with financial security is key to our mission, which has inspired us to be at the forefront in championing early pay options from large corporations to support diverse and small business cash flow.”

In fiscal year 2022, Intuit made substantial progress in our Supplier DEI and Social Impact program. Our strategies focused on three impactful areas:

- Proactively sourcing products and services from small and diverse businesses to transform Intuit’s supply chain
- Investing in and opening doors for small businesses to grow their opportunities with Intuit and industry partners
- Collaborating with our suppliers to prioritize DEI within their own workforce and supply chain to achieve impactful change at scale

To learn more about Intuit’s Supplier DEI & Sustainability Program, visit our [Supplier Diversity and Sustainability page](#).

About Intuit

[Intuit](#) is the global financial technology platform that powers prosperity for the people and communities we serve. With more than 100 million customers worldwide using [TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us for the latest information [about Intuit](#), our products and services, and find us on [social](#).

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20230531005478/en/>

Keri Danielski

keri_danielski@intuit.com

Source: Intuit Inc.