

New Intuit QuickBooks Survey: Top Investment Areas That Can Help Businesses Combat Economic Volatility and Catapult Their Growth

73% of businesses prioritizing AI, financial technologies, and expanding e-commerce over next 12 months

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Despite today's challenging macroeconomic landscape, the majority of businesses (73%) are prioritizing AI, financial technologies, and expanding e-commerce solutions with an average investment of \$45,000 to \$142,000 in technology tools to help drive growth and success - up an average of \$10,000 from 2022.

The findings are from a [new survey](#) of businesses released today from [Intuit Inc.](#) (Nasdaq: INTU), the global financial technology platform that makes [Intuit TurboTax](#), [Credit Karma](#), [QuickBooks](#), and [Mailchimp](#). The survey reveals critical areas where small and larger businesses are planning to invest and the potential growth impact of these investments.

As businesses grow, managing finances and accounting (39%), lacking time to complete important tasks (35%), and dealing with customer related issues (33%) are the top challenges faced by their owners. To address these challenges, business owners want solutions that can streamline and automate their operations (38%) and give greater visibility into financial performance (37%).

Unlocking the Value of AI

Essential to their short and long term success, adoption of AI-based tools is top of mind with 35% of small businesses saying they will lack the time to complete important tasks as their business grows.

- Common AI investments: The most common AI-based tools small business owners plan to adopt in the next 12 months include solutions for marketing and content creation (34%) and analyzing consumer trends and behaviors (32%), and customer service support (31%).
- Operational tasks ripe for disruption by AI: The top five business operations that owners wish to automate are: expense management (69%), invoicing (68%), completing payroll (51%), running financial health reports (47%), and conducting customer communications (30%).
- The AI payoff: The time saved by automating tasks allows businesses to focus on other key growth areas, and 43% plan to use the time to develop customer relationships and 36% aim to focus on developing more products and services.

“The number one question I am asked by our customers is ‘How do I ensure the success of my business?’” said Kelly Vincent, VP of Mid-Market Segment and Product at Intuit. “The

short answer is, know where to invest. If ever there was a time to tune in and understand how AI and technology can unlock prosperity for your business, it's now. AI helps reduce the operational burden and automate low-level tasks, leveling the playing field for businesses by giving owners more time and resources to focus on what really matters.”

While nearly 72% of businesses have a goal of increasing revenue this year, nearly as many (71%) admit achieving that goal is difficult in today's market. Intuit QuickBooks is committed to driving innovation to power prosperity for customers at every stage of growth.

For more than a decade, Intuit has been driving AI innovation to help its customers solve their most important problems. Intuit has been building AI capabilities — including machine learning, knowledge engineering, natural language processing and understanding, and generative AI — directly into its products to provide customers with personalized experiences with accuracy and speed, at scale. Using its proprietary Intuit Generative AI Operating System (GenOS) Intuit is fueling rapid innovation at scale across its products and services to solve its customers' most important financial problems and drive durable growth.

Expanding E-Commerce Footprint

In 2022, 54% of businesses that experienced growth had invested in e-commerce technologies, demonstrating the importance of this strategy. Businesses are rapidly moving to accommodate the growing frequency and number of customers buying online. Currently, 89% of businesses are selling or planning to sell on at least one e-commerce platform. Nearly half of those businesses plan to sell on more online platforms over the next 12 months to further growth and 36% plan to invest in additional e-commerce solutions.

Gaining and Retaining Customers

Acquiring customers is the biggest obstacle inhibiting growth for 20% of businesses. And while getting new customers (71%) is a larger concern for businesses than retaining existing customers (29%), both are crucial and can be improved with the right technology investments. Businesses are signaling how labor intensive it is to manage their relationships with customers. Nearly a third (30%) report that customer communications, including tasks such as email marketing and customer support, is the top aspect of the business they wish they could automate.

Intuit QuickBooks Resources

- To read the full survey findings, visit the QuickBooks [blog](#).
- To learn more about how Intuit is empowering small businesses with enterprise AI, visit the Intuit [blog](#).
- To learn more about how Intuit is [delivering AI-powered solutions](#) to over 10 million business customers visit the Intuit [press room](#) for the latest announcements.

Survey Methodology

The online survey of 1,000 U.S. business owners at companies of 0-200 employees was conducted by Wakefield Research (www.wakefieldresearch.com) between May 1st and May 10th, 2023 with invitations sent via email. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results.

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 at [Intuit.com](#) and find us on [social](#) for the latest information about Intuit and our products and services.

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