

Chip Cards Coming: How Small Businesses Can Prepare

Intuit QuickBooks Launches Cost-effective Mobile EMV Reader to Help Merchants Switch, Avoid Liability for Fraud

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- When it comes to accepting credit and debit cards, the chips are down for small businesses. In October, they must be prepared to accept the next generation of plastic – with embedded smart chips – or be responsible for fraudulent card-present transactions that occur when customers are using chip cards.

The new liability standard is called EMV – shorthand for Europay, MasterCard and Visa – and is designed to cut down on fraud, by enhancing the security already enabled by the traditional magnetic stripe on the back of the card, with the addition of a unique identifier for each transaction. Yet with the deadline approaching, “[Small Business Adoption of EMV Technology](#),” a new research report commissioned by Intuit Inc. (Nasdaq:INTU), has found that only 42 percent of small businesses currently plan to make the switch.

To help them through the process, Intuit is offering the [QuickBooks Mobile EMV Card Reader](#), now available for pre-order. The device is easy to set up, small enough to carry and seamlessly integrates sales transactions within QuickBooks Online, as well as with QuickBooks Desktop using the QuickBooks GoPayment app. The company will announce additional EMV-compatible solutions for select versions of QuickBooks Desktop and QuickBooks Point of Sale at a later date.

“The biggest barriers for small businesses to become EMV-compliant are cost and lack of time or resources required to research terminals,” said Eric Dunn, Intuit’s senior vice president for payments and commerce solutions. “We want them to know we’re beside them on this journey to a more secure payments infrastructure, and are providing an affordable solution as well as equipping them with resources to ease any burdens.”

EMV Awareness Low

Intuit surveyed small business owners to get their perspectives on EMV technology and the upcoming liability shift. The research report, conducted by Ebiquity, found that:

- 42 percent of small business owners have not heard of the EMV liability shift deadline.
- 58 percent of small businesses have higher sales transactions when customers pay with a credit card.
- 57 percent of respondents cited the cost of a new terminal or reader as the top reason keeping them from planning or upgrading to an EMV-compatible solution.
- 85 percent of small business owners who will not migrate, or are undecided, are unaware of the financial and legal liabilities they will be responsible for starting in

October.

- 86 percent of small business owners who will not migrate, or are undecided, may not be able to handle the financial and legal liabilities of fraudulent card transactions.

To ensure increased fraud protection from counterfeit, lost or stolen cards and prevent personal liabilities, businesses can take the first step to becoming EMV-compliant by pre-ordering QuickBooks Mobile EMV Card Reader for \$30 today.

For more information and resources – including a [step-by-step guide to EMV migration](#) and [quiz to test EMV business preparedness](#) – visit QuickBooks' [Small Business Center](#).

Survey Methodology

The research report is based on an online multiple-choice questionnaire, administered to 504 U.S. small businesses, at the owner or manager level, with 1-100 employees. The survey was fielded by [Ebiquity](#) from April 22-27, 2015; all respondents accept credit cards through mobile swipers and/or physical point of sale terminals.

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include [QuickBooks®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.5 billion in its fiscal year 2014. The company has approximately 8,000 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#) and other locations. More information can be found at www.intuit.com.

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