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Do You Have an Accountant in Your Pocket?

New Intuit Report Says Small Business Owners Will Seek Accounting Professionals Who Offer High-Touch Through High-Tech

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- The future of the accounting profession is undergoing a dramatic shift as current and potential clients expect real-time support, access to their financial information anytime, anywhere, and expert advice from their accountant in an increasingly complex, global business world. These are some of the highlights in the new Intuit 2013 Future of Accountancy Report released today.

The report focuses on the demographic, social, economic and technology shifts that will shape the accounting profession over the next decade. The report was prepared by Emergent Research in partnership with Intuit Inc. (Nasdaq: INTU) and 37 top influencers in accountancy from around the world. The Future of Accountancy Report provides an update to the Intuit 2020: Future of the Accounting Profession report released in 2011.

“Business owners are more demanding in their approach to the accounting professional,” said Margaret Carey, CPA, Masters of Commerce and blogger at Business EEz in Australia. “They want an accountant who will be their partner and help drive their businesses forward. The successful accounting firm is adopting new technologies that connect their accounting system with their clients’ small business systems to provide a complete, integrated ecosystem. This expands the accountant’s role into one of advisor working within a truly collaborative platform. It’s an exciting time to be an accountant!”

The Next Decade in Accounting

The services accounting professionals provide are impacted by significant shifts in the global business environment, online and mobile technologies, social networks and the rise of Gen Y and Millennials. According to the Intuit 2013 Future of Accountancy Report, these trends will impact the accounting industry in the following ways:

- **Global Business Environment**
  Accounting professionals will see new and increased competition as banks, other financial services companies, software, Internet firms, and government agencies offer an array of accounting and tax-related products and services. As a result, the demand for accounting professionals to master new skills, knowledge and standards will intensify.

- **Online, Mobile, Social Technologies**
  Smartphones, tablets, notebooks and other mobile computing devices will become the main tools for accounting professionals to practice greater flexibility in their careers and life. Cloud services will allow them to provide real-time customer support; and accounting firms can use tools to provide an “appified” experience

and provide clients with an “accountant in their pocket.” At the same time, firms and professionals who use online content to help build their brand by demonstrating experience, domain knowledge and thought leadership will be at a competitive advantage.

- **Demographic Shifts**
  Quick to adopt new technology, Gen Y, or Millennials, will look for careers that provide work/life balance and flexibility. As they start their own businesses, they may be more inclined than their baby boomer counterparts to outsource certain factors of financial management, including payroll, health care/benefits programs and compliance.

“Small businesses are facing a massive shift in technology, and they must adopt these technologies into their business processes to compete effectively over the next decade,” said Joe Woodard, founder of Woodard Consulting Group and host of Scaling New Heights, a premier accounting conference. “To best serve their clients, accounting professionals need to embrace new technologies quickly, understand the best way to incorporate those technologies into the small business process and proactively guide their clients through to full adoption. As an industry, we must take the lead and be out in front of the coming changes.”

“With increased competition, technology advances, globalization and demographic shifts, trust will remain paramount in the relationship between accounting professionals and the clients they serve,” said Jill Ward, senior vice president and general manager of Intuit’s Accountant and Advisor Group. “The trends happening within the industry provide several opportunities for accountants to deliver the service their clients expect and demand. Intuit will continue to partner with accounting professionals, helping them save time, grow their practice and thrive in this rapidly changing environment.”

About Emergent Research

Emergent Research is a research and consulting firm focused on identifying, analyzing and forecasting the key demographic, social, technology and economic trends and shifts impacting business and society. Emergent Research partners, Steve King and Carolyn Ockels, are co-authors of the Intuit 2020 Report and the Intuit Future of Small Business Report Series.

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 $4.2 billion in its fiscal year 2013. 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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