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QuickBooks Survey: More Than 40 Percent of Small Business Owners Identify as Financially Illiterate

Intuit Launches Tool to Help Small Businesses Test and Improve Financial Expertise

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- A new study examining the financial management habits of US small businesses has revealed that more than 40 percent consider themselves financially illiterate.

The research, conducted by [Intuit Inc.](#) (Nasdaq: INTU) in partnership with Decipher Market Research, was designed to uncover common challenges that US small businesses face as they start and grow. Other key findings include:

- 81% handle their business' finances themselves.
- 69% have never taken a loan for their small business.
- 66% wish they knew more about their finances.
- 39% do not follow financial news.
- Only 38% think their employees understand their business' finances.
- 28% of small businesses are in debt.

“Small business owners and entrepreneurs are the engine of growth and the backbone of the economy. But most of them don’t choose to become their own boss because they love balancing the books. They go to work every day because they have an idea, seize the potential, and use an uncompromising drive to get the job done,” said Terry Hicks, Vice President & General Manager, QuickBooks Online at Intuit Inc. “At Intuit we’re committed to developing creative solutions and easy-to-use tools that make it easier for small businesses to understand their finances so that they can focus on what’s really important to them and thrive over the long term.”

New Financial Literacy Tool from Intuit QuickBooks

In order to arm small business owners with financial knowledge and understanding, Intuit unveiled a new interactive tool designed to encourage new and emerging small business owners to test and improve their financial literacy. The Financial Literacy tool points out core aspects of business accounting and prompts users to explore what they know—and what they don’t—with engaging questions, straightforward explanations and topic-specific resources that can help them learn more about how to create and use financial statements to improve their business.

Benefits for Small Businesses

The tool collects non-identifiable response data from each user to provide context for how subsequent users' financial literacy compares with other people like them. Each of the three sections contain multiple choice questions about a specific topic related to financial statements – Level 1: Accounting Terms; Level 2: Data Quality; Level 3: Analyzing and Applying Data. As users complete each level, they can:

- See financial literacy score.
- Compare how their score compares with others.
- Get easy-to-follow explanations about each quiz question.
- Access relevant resources on the [Small Business Resource Center](#) to learn more about the topic featured in each question.
- Share their results on social channels.

To view Intuit's Financial Literacy Tool, individuals can visit [here](#).

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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