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QuickBooks Capital Continues Momentum in Delivering Innovative Capital Options for Small Business Lending

QuickBooks Capital Lends \$140M in Loans to QuickBooks Small Businesses in First Year

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Just one year post-launch, Intuit Inc. (Nasdaq: INTU) today shared the continued momentum of [QuickBooks Capital](#), an innovative lending product that helps millions of QuickBooks small businesses get access to the capital they struggle to get elsewhere. Since launching, Intuit found 60 percent of QuickBooks Capital customers would likely not get a loan elsewhere, and 46 percent have never applied for a loan before. With these findings, QuickBooks Capital has funded \$140M in cumulative loans to worthy small businesses by leveraging leading edge data science to create a breakthrough credit model. Intuit also announced increased lending limits and access to a business' credit core to help small businesses gain a better understanding and better manage their cash flow.

Working capital loans through products like QuickBooks Capital are especially important to underserved, young small businesses who often struggle to get access to traditional loans. Other lenders often rely on manual underwriting processes, which make it unprofitable for the companies providing the loan but more importantly often make the young small business under two years less eligible to apply for the loan. In fact, according to a recent [Federal Reserve study](#), 70 percent of businesses younger than five years need funding to grow, but only 23 percent of them get the funds they need. Additionally, 90 percent of QuickBooks Capital customers said the funds they received helped them grow their business, and 41 percent that without a loan from QuickBooks Capital, they would not have expanded or improved their business.

Increased Loan Amount and Free Access to Business Credit Score and Report

When Intuit initially announced QuickBooks Capital in 2017, the product offered loans up to \$35,000 for small businesses. Today, Intuit shared that QuickBooks Capital now offers loans of up to \$100,000 to small businesses up to twelve month terms. Additionally, QuickBooks Online customers can now access their free business credit score and credit report through a new partnership with Dun & Bradstreet, the global leader in commercial data and analytics. "It was great to find my business credit score right in QuickBooks. Having utilized QuickBooks Capital, the score helped me understand how I can better manage my business," said Itohan Ellis, Owner and Principal Designer of Red Orchid Designs.

By allowing eligible small businesses access their free Dun & Bradstreet Business Credit Score, Intuit hopes to help QuickBooks customers gain greater access and insight into their small business' financial standing, empowering them to have a better handle on their

finances and management of cash flow as they grow their business.

“When we first began working on QuickBooks Capital, we knew that we were uniquely equipped to solve cash flow problems that so many small business owners deal with, especially when they’re just starting out,” said Luke Voiles, Director of QuickBooks Capital at Intuit. “QuickBooks Capital invests in QuickBooks customers, and to help them make their data work for them. We lend off the strength of their books to power prosperity and are proud of the \$140M in cumulative loans we have funded in just one year. In fact, 90 percent of customers said our loan had a direct impact on the growth of their business and we are honored to champion the small businesses we serve.”

The QuickBooks Capital Experience

The experience of QuickBooks Capital customers has been overwhelming positive, with 96 percent of customers saying they were “surprised and delighted” by the product. QuickBooks Capital removes the friction from the traditional loan application process because it’s a seamless part of the QuickBooks experience. In fact, 99% of QuickBooks Capital customers said it was “easy to apply” because Capital already had the relevant information, and 97 percent said they trusted QuickBooks with their financial information. The product also emphasizes transparency by always displaying annual percentage rates (APRs) and other metrics to borrowers unlike many other lenders. Other than interest cost, there are no origination fees or prepayment penalties, and 98% of customers agreed, saying “Capital showed them the total cost of funding upfront with no surprises.” Additionally, the majority of QuickBooks Capital users (84 percent) plan to apply for another loan from QuickBooks Capital in the future.

QuickBooks Capital Customers

Since launching, QuickBooks Capital primarily serves three key segments of small businesses – young businesses less than five years old, rural businesses and microbusinesses. The majority of QuickBooks Capital customers are growing businesses that are operating at a profit (67 percent) with 70 percent having \$500k or less in annual revenue. Customers average 2.9 traditional, full time employees, and 78 percent of customers were microbusinesses, or businesses with fewer than four full-time employees. Overall, 65 percent of QuickBooks Capital customers were less than five years old and 28 percent of QuickBooks Capital funding went to businesses in rural areas.

Customer Case Study

“My company, The Butchers Guild relies on several different revenue streams and there was a stretch of time this past year where we really needed capital,” said Tia Harrison, Co-founder and President, The Butchers Guild. “The QuickBooks Capital loan popped up when I was working in QuickBooks and it was absolute perfection, it felt like a miracle. Applying was simple, fast, and the repayments are automatically deducted weekly so repaying the loan feels painless! I would recommend QuickBooks Capital to any business owner; I wish this funding source was available sooner.”

About Intuit

Intuit’s mission is to Power Prosperity Around the World. Our global products and platforms,

including [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), are designed to empower consumers, self-employed and small businesses to improve their financial lives, finding them more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves approximately 50 million customers worldwide, unleashing the power of many for the prosperity of one. Please visit us for the latest news and in-depth information [about Intuit](#) and its brands and find us on [social](#).

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