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Intuit Survey: Accounting Professionals, Small Businesses Optimistic About Growth

Face Time with Clients, Use of New Technologies Are Keys to Success

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Accounting professionals](#) and [small businesses](#) are poised for progress as long as they continue to invest in new technologies, marketing and advertising and face-to-face time with clients.

Those are among the major findings of recent nationwide survey from Intuit Inc. (NASDAQ:[INTU](#)), asking accounting professionals and entrepreneurs about challenges they face in growing their businesses, maintaining the accountant-client relationship and remaining competitive in the marketplace. The findings also include a snapshot of both groups' economic outlook and their thoughts on the use of new technologies, online applications and engaging with customers.

Firms, Companies Are Growing

In a considerable showing of resilience, 65 percent of accounting professionals and 54 percent of small business owners said their companies grew in the last 12 months. Despite this growth, 75 percent of accounting professionals and 80 percent of small business owners rate today's economic climate as "just fair" or "poor."

Both groups expressed optimism for the future, with 94 percent of accounting professionals and 87 percent of small business owners seeing opportunities to grow their businesses in today's economy.

Ranking the major factors toward growth:

- 77 percent of accounting professionals said "access to industry news and/or trends" is the most important; "investing in new technology" ranked second.
- 73 percent of small business owners placed "marketing and/or advertising" as the most important; 57 percent said they plan to focus on "expanding their range of offerings."

When asked what keeps them up at night, 32 percent of accounting professionals said "keeping clients happy." For 26 percent of small businesses, "paying bills" is their number one concern.

"Accounting professionals and small business owners are extremely adaptable and flexible individuals," said Shawn McMorrough, lead research manager of Intuit's Accounting Professionals Division. "Despite feeling the pinch in this challenging economic environment, they are optimistic and continue to weather the rapidly shifting business environment. Their

unrelenting passion for serving their customers helps accounting professionals and small businesses succeed in the face of any challenge the market presents them."

The Role of New and Web-based Technology

In 2010, a total of 39 percent of accounting professionals and 35 percent of small businesses invested in new technology to help maintain their success and grow their businesses. In addition, 84 percent of accounting professionals used technology to reduce operating costs and expand their client base, while 79 percent of small businesses used technology to market their business and expand their customer base.

Accounting professionals are more open to using online applications than small business owners.

Some 74 percent of accounting professionals believe online applications will be integral to accounting firms in the future, and 38 percent already use them to access accounting and financial information through the Web.

Among small business owners, 60 percent see the use of mobile phone applications to communicate with customers or accounting professionals as important to future success, with 29 percent currently using online applications to access their accounting or financial information.

Face-to-Face Communication Remains Important

The survey also asked accounting professionals and small businesses how they communicate with each other.

While e-mail (60 percent) and telephone (54 percent) are the most common ways the two groups communicate, 64 percent of small business owners value face-to-face check-ins with their accounting or financial professional. In addition, 75 percent of [small businesses](#) owners say their accountant or financial professional shares information with them in person.

Survey Background and Methodology

[Global Strategy Group](#), an independent, full-service market research firm, conducted an online survey of 1,217 Intuit small business and 1,200 Intuit accountant customers between Oct. 15 - 20. The margin of error at the 95 percent confidence level is plus or minus 2.8 percent. A summary of the survey findings is available at <http://blog.accountant.intuit.com/?p=5493>.

About Intuit Accounting Professionals Division

Intuit's Accounting Professionals Division helps accounting and tax professionals be more productive and grow their practices through the Intuit ProLine portfolio of offerings, including QuickBooks Accountant, QuickBooks ProAdvisor Program, Lacerte Tax, ProSeries Tax, and a variety of practice management, research, planning, and data management tools. More information is available at www.accountant.intuit.com.

About Intuit Inc.

[Intuit Inc.](#) is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including [QuickBooks\(R\)](#), [Quicken\(R\)](#) and [TurboTax\(R\)](#), simplify small business management and [payroll processing](#), personal finance, and tax preparation and filing. [ProSeries\(R\)](#) and [Lacerte\(R\)](#) are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 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.

Source: Intuit Inc.