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Intuit Celebrates 10 Years of QuickBooks Online Success

Helps Small Businesses Stay Competitive, Save Time

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Over the past decade, small businesses have sent 155 million invoices, logged \$1.3 trillion in expenses and entered \$5 trillion in revenue through [Intuit Inc.](#)'s (Nasdaq:INTU) QuickBooks Online(R), a sum equivalent to one-third the U.S. Gross Domestic Product. In the last year alone, QuickBooks Online has experienced rapid growth with an increase of paid subscribers up 44 percent.

The growth within QuickBooks Online is indicative of small businesses increasingly embracing online financial management as a way to save time and prepare for tax time, while gaining the flexibility to work when and where they want. Anytime, anywhere access to their books has become a top priority for small businesses with a November 2010 Intuit study finding that small business owners spend approximately 40 percent of their time on the go versus at their desks. This research further supports Intuit's additional investment into mobile applications due out later this year that will give small business owners more ways to access their books from a mobile phone.

"We were the first to bring online accounting to small businesses a decade ago and continue to look for ways to innovate for customers," said Dan Wernikoff, vice president and general manager of Intuit's Financial Management Solutions division. "As we move forward, we are growing the number of third-party developers that bring new applications to the table and we are exploring more options for mobile access."

Sharpening the Competitive Edge

QuickBooks Online has evolved with the needs of small businesses to save them time and instill self-confidence managing their finances, so they can focus on what they love - running their businesses. One new QuickBooks Online feature that is earning customer praise is Trends. Trends lets small business owners compare their income and expenses with others in similar locations and industries. Tapping insights from Trends, small business owners can uncover ways to cut expenses and improve sales.

"I've been using Trends to see how my consulting firm's expenses compare to others in my industry," said Michael D. Brewington II, President of [Arion Systems, Inc.](#) in Lawrenceville, GA. "I can easily recognize if I need to continue to increase my profit margins and reduce costs to stay competitive. Trends makes it easy to stay aware of what's going on in my industry."

Intuit also recently added inventory management to QuickBooks Online and refreshed the user interface to further simplify accounting tasks. Inventory management automates tracking and helps small business owners adjust inventory quantities on hand and link purchase order information to bills and transactions.

QuickBooks Online provides small businesses with access to their books while on the go from a mobile phone. Users also have the option to run payroll from QuickBooks Online as an add-on service. [Further information](#) is available at www.quickbooksonline.intuit.com.

Fast Facts:

2000 - Year QuickBooks Online began service
\$1.3 trillion - Expenses logged on QuickBooks Online
\$5 trillion - Revenue passed through QuickBooks Online
155 million - Invoices processed by QuickBooks Online
215,000 - QuickBooks Online paid subscribers

Resources:

- [Intuit Press Room](#)
- [Intuit on Twitter](#)
- [Intuit on Facebook](#)
- [Intuit Small Business Blog](#)

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 provides enhanced online banking solutions and unique insights to help banks and credit unions serve businesses and consumers with innovative solutions.

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.

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Source: Intuit Inc.