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Intuit Announces New Open Innovation Challenges in Mobile Space; Recognizes Recent Winner

Bring Ideas to IntuitCollaboratory.com for Chance to Win Cash Prizes

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU), today unveiled two new open innovation challenges hosted on IntuitCollaboratory.com, offering cash prizes for winning ideas.

The company also announced the winner of its first Collaboratory prize challenge. CloudSway, a cloud computing-solutions company based in University Place, Wash., won \$5,000 for answering the [receipts challenge](#) with a solution that captures receipt images using a smartphone and makes the data dynamic for uploading into an online financial system.

"Intuit is always looking to tap into entrepreneurial minds inside and outside the company to discover ways to make the most of new technologies that can solve important problems for our customers," said Susan Harman, manager of open innovation at Intuit.

"IntuitCollaboratory.com provides an easy way for innovators to connect with Intuit and find exciting projects and information on how to work with us."

New Prize Challenges Announced

To participate in Intuit's open innovation challenges, visitors go to www.IntuitCollaboratory.com and respond to specific Intuit business needs, called "challenges," and potentially win a cash reward plus an opportunity to enter into a pilot test with Intuit. These challenges relate to new products or extensions of existing products and involve areas such as mobile technology, software-as-a-service solutions and data analysis. The opportunities span Intuit's consumer, accounting professional, financial services, technology innovation and small business groups.

Two of the new challenges offer a \$5,000 cash prize for the winning idea.

- Make Mobile Payments Easy with QR Codes
Quick Response barcodes, those black-and-white matrixes composed of tiny squares, are popping up in store windows and magazine ads everywhere. These two-dimensional codes give consumers a way to easily make purchases and payments from a mobile device. Some large companies already benefit from using QR codes for purchasing and invoicing. The challenge asks whether the average consumer could also benefit from receiving a bill or invoice information via a QR barcode, or perhaps pay it at the same time. The prize will go to an innovator who finds a way to allow consumers to instantly pay by simply scanning the QR code with their mobile device, and have both consumer and seller receive immediate confirmation of the payment.

- Help Small Businesses Get Productive With iPad and Other Tablets
Tablet devices, such as iPads, present interesting possibilities for helping small businesses. The challenge is to come up with apps for tablets that can save time and/or money for small businesses on the go.

"For small businesses, the relationship between productivity and profitability is direct and results are quickly evident when looking at the bottom line," said Hugh Molotsi, vice president of the Technology Innovation Group at Intuit. "Starting with the iPad, it became clear that the potential with tablet devices and the apps being created for them could be particularly significant for small businesses. Now we want to explore some ways to make these potential benefits real."

The Future of Collaboration

Intuit, which created Quicken and QuickBooks, the revolutionary personal and small business financial management software, launched IntuitCollaboratory.com in December 2010. [Intuit Collaboratory](#) is a website that offers individuals, academia and businesses the chance to grow together with Intuit through open innovation partnerships. The potential payoff for budding entrepreneurs is significant: the chance to bring a new idea or product to market with the support of a global company with leading brands, a large customer base, award-winning products and extensive marketing and distribution channels.

Experts expect collaborative partnerships between big and small firms to increase in the coming decade. The recently released [Intuit 2020](#) report predicts that small firms will contribute innovative practices with market agility that bigger companies cannot achieve as easily. At the same time, big firms will offer small businesses marketing and distribution power, enabling them to penetrate broader markets more effectively.

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.