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QuickBooks Online Surpasses 100,000 Customer Milestone

Customer Total Quadruples in Three Years as Small Businesses Discover Anywhere, Anytime Accounting Made Easy

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--

Intuit Inc. (Nasdaq:INTU) today announced that QuickBooks(R): Online Edition has 110,000 subscribed companies, with more than 270,000 individual users. This more than 400 percent increase, from 21,000 companies in 2004, makes QuickBooks Online the leading software-as-a-service financial management tool for small business. The rapid growth reflects QuickBooks Online's path in ushering in a new software-as-a-service era focused on serving small business needs.

The success of QuickBooks Online results from its ability to combine the hallmark ease of use of QuickBooks desktop software with the flexibility of a software-as-a-service model. QuickBooks Online lets small business owners easily start managing their finances with an intuitive workflow and easy-to-understand language, such as "Money In" instead of "Accounts Receivable." Users also have the freedom and flexibility of anywhere, anytime access, easier collaboration with employees working remotely, and features that automatically work around the clock such as online banking, reoccurring billing, backup and updates.

Should questions arise, QuickBooks Online's innovative customer support system saves time by letting business owners submit questions online and receive a quick call back with the right answer. As their needs change, QuickBooks Online users can also access a family of Intuit small business offerings such as Online Payroll or Merchant Account Services as well as tap into a supportive community of 250,000 accountants and millions of like-minded entrepreneurs.

As a result, QuickBooks Online has revolutionized the lives of thousands of small business owners who can't imagine life without it. In fact, on average a QuickBooks Online user has recommended the product nearly four times in the last year. And, with the proliferation of broadband Internet, QuickBooks Online's rapid growth is expected to continue as more small business owners feel comfortable using software-as-a-service tools.

"Small businesses are beginning to appreciate the benefits of software as a service, which lets them pay for what they need, and can add capabilities with ease," said Merle Sandler, senior research analyst at IDC. "This avoids initial license fees which helps cash flow. In addition, small firms typically don't have IT staff to help with the installation and maintenance of software, leaving small business owners free to concentrate on running their businesses."

Online Freedom

QuickBooks Online gives small business owners and their employees the freedom to manage critical business tasks from home, the road or the office -- even simultaneously across multiple offices. Business owners no longer need to feel chained to their office and can manage their business finances anytime, anywhere from running a customer balance report from home at 2 a.m., to managing weekly payroll while on an extended vacation.

"I travel frequently to meet customers and source cacao for my candy business," said Sarah Endline, founder of sweetriot, a socially responsible cacao candy company based in New York City. "It would be difficult to make business decisions on the road if I couldn't see my most up-to-date financials. Now I can easily run a customer report or profit-and-loss statement in my hotel room in Peru or in a coffee shop in London before deciding whether I want to sign on a new cacao partner."

With no software to install, upgrade or maintain, business owners can lower their IT costs and anxiety. They can also feel confident knowing that their data is stored on servers that are automatically and frequently backed-up in two separate locations.

Focus on Ease

Like all QuickBooks offerings, QuickBooks Online is easy to learn and use with no accounting experience needed. The application offers a guided tutorial and start-up interview to help users get up and running quickly. The easy-to-navigate workflow helps business owners quickly find customer and vendor contact information as well as everyday tools for recording money in and out, creating invoices and writing checks.

QuickBooks Online automates many tasks, reducing manual data entry and errors. A new online banking feature quickly downloads transactions from business owners' banks or credit cards, providing up-to-date data that virtually eliminates reconciliation since the data comes directly from the bank.

"QuickBooks Online is so easy to use," said Mike Teed, who runs Teed Heating and Cooling, a contracting company in Coloma, Mich. "My guys take a laptop to the client's site and use QuickBooks Online to write up invoices on the spot. This setup is so easy and works so well for them that I've suggested it to a couple of other contractors."

Support Along the Way

QuickBooks Online's online customer support system uses the Web to give users the right answers fast, saving them valuable time. Business owners simply submit their questions online and receive a well-researched response, usually within 30 minutes. Receiving the questions in advance enables support agents to quickly address an issue once on the phone with the business owner. Customer support is included in the price of the monthly subscription.

QuickBooks Online is part of Intuit's larger network of offerings that go beyond accounting. With tools such as QuickBooks Online Payroll and Merchant Account Services, business owners can leverage their existing QuickBooks data to better manage and grow their business. For specialized needs, the Intuit Developer Network offers more than 400 QuickBooks-integrated applications.

To successfully run and grow a business, QuickBooks Online customers can rely on a network of accountants who support QuickBooks. For new businesses, JumpUp.com provides actionable how-to information and a community of entrepreneurs with whom to share resources and advice.

Pricing and Availability

QuickBooks: Online Edition subscriptions start at $19.95 per month for up to three simultaneous users. Access for subscribers' accountants is free with registration. Customer support is provided at no additional charge. For more detailed product information or to access the 30-day free trial, visit www.qboe.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) software, 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 software suites for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of $2.3 billion in its fiscal year 2006. The company has more than 8,100 employees with major offices in the United States, Canada, the United Kingdom and other locations. More information can be found at www.intuit.com.

Source: Intuit Inc.