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The 30-year-old Startup: How Intuit's Innovation Engine Thrives

New Products Reflect Momentum, Mark Next Chapter of Company's Transformation

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Quicken, the legendary software that revolutionized personal finance management, was invented at a kitchen table. Today, that same kitchen table sits amid nearly two dozen of Intuit Inc.'s newest products and experiments unveiled at the company's latest Innovation Gallery Walk. The display reflects Intuit's ongoing commitment to innovation and its unparalleled success in moving from a tabletop to the cloud.

While Intuit (Nasdaq: INTU) is no longer a startup, it retains that startup mindset. And that mindset, combined with the ability to reinvent and transform itself along the way, makes this innovative company with more than \$4 billion in annual revenue and 8,500 employees around the world stand out in the technology industry.

Intuit spotlighted more than 20 of its latest innovations at its Mountain View campus on Jan. 29, unveiling a glimpse into the future of tax preparation, payments and healthcare. These products are the outcome of purposeful innovation. They are the tangible outcome of the company's strategy that has fueled Intuit's continued growth through dramatic economic and technological changes.

That strategy has already paid off. As a result, Intuit has:

- Doubled its customer base over the past five years, to 60 million.
- Transformed its portfolio, with more than 45 million customers in the cloud.
- Generated more than \$100 million in fiscal 2012 revenue from products that didn't exist three years ago.
- Increased its number of patents by 10-fold over just five years ago.

Intuit's approach to innovation has two core competencies that differentiate the company and allow it to deliver solutions that truly change people's lives.

- **Customer-driven innovation**, which is a mindset and methodology to uncover important, unsolved problems.
- **Design for Delight**, a process that helps create better ways to deliver what's most important to customers. This approach to innovation creates an entrepreneurial environment where small teams collaborate to delight customers and deliver awesome product experiences.

"By giving our employees the freedom to experiment, we are able to bring groundbreaking innovations that solve important customer problems to market faster than ever," said Brad

Smith, Intuit president and chief executive officer. “Our strong performance is boosted by the secular tailwind that we’re riding toward a connected services economy, backed by continuous innovation and strong execution.”

What’s New at the Gallery Walk

An array of new products, others with expanded capabilities, and experiments were announced at the Gallery Walk. These new offerings illustrate the success of Intuit’s [connected services strategy](#), which is based on delivering awesome product experiences, enabling the contributions of others, and harnessing the power of data to create delight. These included:

New Products

- [TurboTax CPA Select](#) – Gives taxpayers a secure and convenient online tool to help them review and select a qualified Certified Public Accountant from the convenience of their home computer, tablet or smartphone. Consumers and small businesses frustrated with the tax store experience of long lines and uncertainty about the preparer’s qualifications, can select a CPA to do their taxes based on qualifications, customer reviews and practice areas, and know the final price they will pay for the service before work begins.
- **Mint Home and Business** – Simplifies financial management for personal business owners who comingle personal and professional spending and income. Expected to be available later this year, Mint Home and Business makes it simple to manage finances and track expenses in one place.
- [GoPatient](#) – Provides a secure and easy way for patients to make appointments, refill prescriptions, view lab results, access health information, contact their doctor and pay their bill. Showcased by Intuit Health, GoPatient is a mobile companion app for participating doctors’ patient portals.

Products with Expanded Capabilities

- [GoPayment](#) – Adds a new optical character recognition scanning capability, letting small businesses accept credit and debit card payments on a smartphone – without swiping the plastic. Enables hassle-free, safe and secure payments. The new system is available for download on iOS devices.
- [Generation Demandforce](#) – Provides customers of Intuit’s Demandforce automated marketing and communications tools with an online community that they can access anytime, anywhere. This lets them connect and share unique insights with thousands of other small business marketers.
- [QuickBooks Online](#) – Gives small businesses from Australia to Zimbabwe an easy way to create localized invoices, pay bills and track expenses in their own language. A just-released beta feature adds more than 40 languages to the product, enabling more customers to use it in their home language.

Experiments

- **Mobile Money** – Lets people pay for purchases by simply tapping their phone against

a merchant's terminal. Using near-field communications and the user's mobile banking app, Mobile Money automatically withdraws the purchase amount from the customer's account. Mobile Money is being tested by Intuit's financial services division that serves banks.

- **Data Connections** – Looking ahead, Intuit is exploring new and meaningful ways to create connections between its 60 million customers and help them thrive. In the past year, more than 1.2 million Mint users did business with nearly 70,000 [QuickBooks Online](#) customers, resulting in 3.3 million transactions.

Additional Resources

[Gallery Walk recap](#), featuring video interviews with Intuit CEO Brad Smith, Intuit Co-founder Scott Cook and Gallery Walk attendees.

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®](#), [Quicken®](#) and [TurboTax®](#), simplify [small business management](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [ProSeries®](#) and [Lacerte®](#) 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 \$4.15 billion in its fiscal year 2012. The company has approximately 8,500 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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