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Taking Inventory: QuickBooks Enterprise Solutions Advanced Inventory Helps Businesses Boost Efficiency

QuickBooks Introduces First In, First Out Costing and New Inventory Tracking Options

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Mid-sized companies are increasingly turning to QuickBooks® Enterprise Solutions Advanced Inventory, the popular add-on feature to the financial software package from Intuit Inc. (Nasdaq: INTU).

Introduced last year, Advanced Inventory integrates robust inventory management into the familiar QuickBooks workflows of Enterprise Solutions. The newest version of Advanced Inventory, now available for purchase, builds on last year's release, adding new features that help inventory-intensive businesses simplify and solve day-to-day problems. The popularity reflects the growing demand for Enterprise Solutions, which had 23 percent growth in new users from 2010-2011. K2 Enterprises, one of the leading providers of technology continuing professional education (CPE) for accounting and financial professionals, also awarded QuickBooks Enterprise Solutions with its [2011 Quality Award](#) in the Small Business Solutions Category.

Enterprise Solutions, now available in Version 12.0 for 2012, is the most advanced offering in the QuickBooks family. It is designed for mid-sized businesses that are managing more complexity as they grow or that are interested in an easy-to-use, powerful financial management solution with rigorous inventory management capabilities.

"Advanced Inventory brings a full-featured inventory management solution to Enterprise Solutions, while retaining and integrating the familiarity of QuickBooks," said Dan Wernikoff, senior vice president and general manager of Intuit's Financial Management Solutions division. "It's proven to be a valuable addition for businesses moving up to Enterprise Solutions, as well as for those already there."

Multi-Location Inventory Management That Hums

The ability to manage inventory by location has been the biggest game changer for Advanced Inventory customers, turning a juggling act into a science.

"Before adopting Advanced Inventory, we took inventory once a month. We had an estimate of product on hand but never had tight control over stock," said Tim Foster, vice president of [Red Smith Foods, Inc.](#) in Davie, Fla. "Advanced Inventory lets us move product from one facility to another without creating a cumbersome transaction, and it gives us immediate insight into inventory amounts by location so we can efficiently service customer orders."

New Additions to Inventory Management

Building on a solid debut, Intuit expanded the capabilities of Advanced Inventory in the new release to enhance users' control over inventory tracking and to help them save even more time in the warehouse. Top requested new features include:

- **Serial Number or Lot Tracking:** Tracks inventory by serial numbers and lots as items move through a business for thorough and efficient recordkeeping. Enables fast and accurate processing of warranty calls or recalls.
- **First In, First Out (FIFO) Costing:** Tracks financial performance using the first in, first out inventory costing approach, enabling businesses to reap tax advantages and more accurately value stock.

“Running a manufacturing company, I can’t imagine tracking inventory any other way than by item,” said Mark Moersen, president of [Optimas Manufacturing Solutions](#) in Houston. “Average costing over time leads to inaccuracies in our balance sheets and profit and loss statements, so FIFO costing is a welcome addition to Advanced Inventory.”

These new features build on the strength of Enterprise Solutions 12.0, which provides several new enhancements, including:

- **Enhanced Inventory Receiving:** Separates item receipts and inventory bills for greater flexibility and accuracy in receiving and tracking item quantities and their payments.
- **Inventory Center:** Manages all inventory data in one, easily accessible place. Attach images and notes to items.

Pricing and Availability

Intuit QuickBooks Enterprise Solutions 12.0, including industry-specific editions, is available from Intuit by calling 866-379-6635 or visiting www.qbes.com. It is also available through authorized Intuit Solution Providers and [QuickBooks ProAdvisors](#), which can be found at www.qbes.com/localhelp. ProAdvisors receive Enterprise Solutions 12.0 as part of their membership fees, and can pass product price discounts onto their small business clients. Suggested retail price for a five-user version is \$3,000, or \$2,400 for existing QuickBooks Pro, Premier, Online, and Enterprise users. Advanced Inventory is sold separately, is currently priced at \$699 per year.

Resources:

- [Intuit QuickBooks Enterprise Solutions press kit](#)
- [Intuit on Twitter](#)
- [Intuit on Facebook](#)
- [Intuit Small Business Blog](#)
- [Intuit Community](#)

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 \$3.9 billion in its fiscal year 2011. The company has approximately 8,000 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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