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Intuit CEO to Discuss Importance of Small Business Financing with President Obama

Company Working to Improve Financial Outcomes for Entrepreneurs

WASHINGTON--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) CEO Brad Smith will meet with President Barack Obama on Friday to discuss how big business and government can work together to support small business. Smith will join other leading executives at a roundtable discussion during which the companies will champion new ways of helping finance small businesses to help them grow and succeed.

Smith will sign the White House's Small Business Supplier Financing Pledge, committing Intuit to taking active steps to lower the working capital costs of small business suppliers. Ten percent of Intuit's suppliers are small businesses. As part of this commitment, Intuit agrees to pay its small business suppliers within 10 days of receiving an invoice, putting more money, more quickly into their bank accounts.

"Whether it's our products or initiatives like today's roundtable, Intuit is committed to providing small businesses with the resources and tools they need to improve their financial lives," said Smith. "Cash flow is important to small businesses. We want to simplify that for them."

Providing Tools for Small Businesses Success

The White House event comes as the Intuit QuickBooks Online ecosystem continues to evolve from the world's number one small business channel to the world's small business operating system – an open platform that was redesigned from the ground up to help small businesses get the most out of the cloud. Small businesses can now connect to hundreds of apps to help them do everything from managing customers and expenses to paying employees and managing inventory.

"The exciting part about being a company that has been serving small businesses for more than 20 years is that we know what it takes to grow and evolve," said Smith. "Today, with our open platform, that growth is being dramatically accelerated. Developers are working every day to add new apps to make it even easier for small business owners to rise to the next level."

In the past two months, Intuit has announced major integrations with global cloud-based leaders such as Vend (point-of-sale), ZenPayroll (employee payroll), and Lettuce (inventory management).

Fast Facts

The QuickBooks Online ecosystem:

- Added more than 60,000 QuickBooks Online subscribers in the quarter ended April 30, a 35 percent increase over the previous quarter.
- Available in 124 countries and translated in 12 languages.
- Last year, small businesses used QuickBooks Online to:
 - Create 81 million invoices.
 - Manage more than 1 million new employees.
 - Establish 29 million relationships with vendors.
 - Receive over \$1 trillion in commerce globally.
 - Serve 24 million new customers.

Resources:

Brad Smith's Linked Columns:

- [Big Data for the Little Guy](#) – an exploration of how small businesses can leverage the power of data-driven innovations.
- [Five Things Every Leader Should Do](#) – leadership lessons that small business owners can draw on.
- [Innovating at Scale: Building Trust](#) – a discussions of how to make organizations more nimble and agile.
- The full archive of Brad's columns are [available here](#).
- Social Media:
 - [QuickBooks on Twitter](#)
 - [QuickBooks on Facebook](#)
 - [Intuit on Twitter](#)
 - [Intuit on Facebook](#)
- Media Content:
 - [Intuit Press Room](#)
 - [Intuit Small Business Blog](#)

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals. Its flagship products and services include [QuickBooks®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.2 billion in its fiscal year 2013. 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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