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GoPayment Survey Estimates $100 Billion in Missed Sales for Small Businesses that Deny Plastic

Launches National Video Sweepstakes to 'Get Business Growing' with Credit Card Processing Anytime, Anywhere

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- For Main Street America, the secret to success is in the cards – credit cards, that is.

According to a recent Intuit Inc. (Nasdaq: INTU) GoPayment survey, 55 percent of the nation's 27 million small businesses do not accept credit cards. Those nearly 15 million U.S. small businesses potentially miss out on $100 billion in sales annually. To help small businesses never miss a sale, GoPayment today launched a national video sweepstakes to "Get Business Growing" with chances to win up to $10,000. The sweepstakes shows how easy it is to take credit card payments on the spot via mobile devices – anytime, anywhere.

Intuit estimates that each business that does not accept plastic misses out on approximately $7,000 in sales annually, equating to approximately more than $100 billion in collective lost revenue. This missed opportunity represents a combination of new sales and sales that go to other businesses that accept credit cards.

Releasing the Cash Flow Chokehold

Small businesses also face a cash flow chokehold, waiting for an average of $5,140 per month in overdue payments. That's a potential $1.7 trillion collective cash flow strain annually across all small businesses in the U.S.

"Getting paid in a timely manner can be a huge pain for small businesses," said Cynthia Okimoto, owner of New York Dog Nanny. "It used to be that if clients didn't have cash handy, they'd pay by check. Depending on the situation, the payment wouldn't make it to my business bank account for days or even weeks at times. The process was inefficient and stressful for both me and my clients."

Accepting credit cards on the spot helps alleviate this cash flow strain. Small businesses that accept plastic make more sales and get paid quicker than those that don't. The survey found that 83 percent of businesses that accept credit cards make more sales, with 52 percent making at least $1,000 more per month and 18 percent making at least $20,000 more per month. In addition, 74 percent of those surveyed said they get paid faster and reduce bad debt by accepting credit cards.

Grow with Mobile Payments

The Intuit GoPayment mobile credit card app and card reader enables those who sell

products or services to never miss a sale, no matter where the person does business. In a separate 2012 survey of GoPayment users, more than two-thirds of GoPayment customers new to credit card processing said they scored sales they would not have gotten without GoPayment.

“GoPayment has helped our business grow by making more sales – it’s been a game changer,” Okimoto said. “Now that I process my clients’ credit cards right on my iPad, I never have to turn down a potential client and I get paid faster and more reliably. Checkout is speedy and convenient for my clients, and they’re impressed by the sleek, innovative technology.”

Spread the Word; Win up to $10,000

To help more small businesses maximize sales to grow their businesses, GoPayment today launched a nationwide video sweepstakes to show how easy it is to take credit card payments anytime, anywhere on their mobile devices. GoPayment’s Get Business Growing sweepstakes features video stories from three small businesses showcasing how each uncovered opportunities to reach new customers in unexpected places and grow by accepting credit cards wherever they do business. The videos show how GoPayment helped:

- Birds’ Barbershop take its updated and reimagined version of the barbershop experience from its four wildly successful brick-and-mortar locations in Austin, Texas to a sidewalk during the SXSW Music festival.
- New York Dog Nanny mobilize its luxury dog treatments to offer them where pups play – Madison Square Park.
- The Jeff Coston Golf Academy bring its PGA-worthy coaching skills and a pop-up driving range to downtown Seattle.

Anyone can enter to win one of four $1,000 prizes by sharing any of the existing videos with their own social networks. Plus, small businesses inspired by the stories in the videos can win one of two $10,000 prizes by uploading their own ideas showing how they would grow their businesses by taking them to a new, mobile location with GoPayment. For more details or to enter the sweepstakes, please visit www.GetBusinessGrowing.com.

Resources:

- GoPayment (http://gopayment.com/)
- Infographic (http://blog.gopayment.com/?p=2626)
- Get Business Growing (http://getbusinessgrowing.com)
- GoPayment Blog (http://Blog.gopayment.com)
- GoPayment on Twitter (http://twitter.com/gopayment)
- GoPayment on Facebook (http://facebook.com/IntuitGoPayment)

Methodology

The Intuit Small Business Survey was compiled by Decipher Research for Intuit in November

2011, polling 1,000 American small business owners online.

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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