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Intuit Showcases the Smarter Way to Do Business at QuickBooks Connect

Demonstrates the Power of Data, Machine Learning and Artificial Intelligence to Tip the Odds in Favor of Small Businesses and the Self-Employed

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) introduced product innovations at its fifth annual QuickBooks Connect®, designed to give 3.4 million online customers advantages through machine learning, artificial intelligence (AI) and data innovation. Over five thousand attendees are the first to see the much-anticipated new offerings that deliver better money outcomes, smarter decisions and enhanced connections to those leveraging the QuickBooks platform.

“It used to be that working for yourself meant that the odds of success were stacked against you. With these innovations, QuickBooks provides an advantage to every single customer on our platform,” said Alex Chriss, Senior Vice President, Small Business and Self-Employed Group at Intuit. “By combining the power of our network with AI and machine learning, we are harnessing the data of many to help each and every one of our customers, tipping the odds of success in their favor.”

Smart Money

Cash flow is the lifeblood of success; however, more than 60 percent of small businesses and the self-employed struggle everyday with managing money. QuickBooks removes the unnecessary friction in running a small business. New features help small businesses get access to more money when they need it, and keep more money in their pockets longer.

- **New: Next-Day Funding** – QuickBooks helps small businesses get access to their money sooner with invoices enabled for next day payment. Today, small businesses that invoice with QuickBooks Payments are three times more likely to be paid on the same day. With QuickBooks Payments, merchants will receive the benefit of next-day funding for both their credit card and Automatic Clearing House (ACH), so money gets into their accounts the next business day as compared to two to three days for credit cards and more than five days for ACH.
- **New: Progress Invoicing** – For many small businesses, they enter projects, jobs or services that take weeks to complete. Waiting until the end of a long project to get paid can be hard on their cash flow. With Progress Invoicing, small businesses can now bill customers for ongoing projects and get paid incrementally as they complete stages of a job.
- **New: QuickBooks Capital Loans and Credit Score**– Leveraging the power of data, 60 percent of small businesses previously denied a loan are now able to secure the funding they need to survive. Since last year, QuickBooks Capital has funded $140M in cumulative loans to qualified small businesses. Also available are new lending limits

and access to a business' credit score to help small businesses gain a better understanding of their cash flow.

- **New: Same-Day Payroll** – Same-Day Payroll allows all QuickBooks Payroll customers to hang onto their money up to payday if payroll is complete by 10 a.m. local time vs. having money pulled out of their bank account up to 14 days in advance. As a result, small businesses hold onto an average of $9K more per month. This means they can pay their teams faster than any other comparable payroll service all with complete confidence. * Additionally, QuickBooks Payroll is now available as a standalone offering for those small businesses who may not need or use QuickBooks accounting.
- **New: Seamless Contractor Payments** – Getting workers paid is often one of the biggest pain points for small businesses. More and more, both traditional and contract workers expect to be paid quickly – an impact of the on-demand economy and workers being paid on a continuous, as-they-go basis. That's why Intuit launched an easier way to pay and manage 1099 contractors, as part of the QuickBooks Online Payroll offering, helping employers pay contractors faster and employees on the same day with Direct Deposit. Since launching in QuickBooks Online, more than one million 1099s have been completed via automatic e-file, up to two-times more year-over-year, representing the continued opportunity QuickBooks has in connecting contractors with small businesses. Launching soon, QuickBooks will offer a full W-9 self-setup with e-signature, making the process even more seamless and efficient for 1099 contractors and their small business partners.

Smart Decisions

Every day small business owners and the self-employed must make decisions about business. Too often, they are making these decisions for the first time or without the right information. Based on AI, QuickBooks has seen millions of similar decisions across its ecosystem, helping provide insights to help businesses be smarter.

- **New: QuickBooks Online Advanced** – Intuit is addressing the needs of the 1.5 million mid-market customers with 10 to 100 employees with the new scalable cloud-based product, QuickBooks Online Advanced. Today, Intuit added smart reporting powered by Fathom. This new feature helps customers transform their data into dynamic reports, allowing them to track their business results.
- **New: QuickBooks Sales Tax** – Small businesses spend 20-30 hours a month calculating sales tax. Compliance is complicated with more than 60,000 tax laws across the U.S. – not to mention rates changing based on where one lives, what they sell, and where they ship. QuickBooks has taken a huge step in solving this problem by automatically doing the math for small businesses by calculating the exact amount of tax needed to collect. With tax laws constantly in flux, the product is automatically updated to let small businesses know when and how much to pay their tax agency in real-time. It also helps them e-file and stay compliant – all within one product.
- **Coming Soon: Profitability Insights** – Project-based businesses need to understand as they work on a project how income and costs impact the profitability of an overall job. With the power of the QuickBooks ecosystem behind them, small businesses will have insights into how profitable their jobs are as we deliver a seamless, integrated experience connecting QuickBooks Online, QuickBooks Payroll and TSheets® by

QuickBooks. With this integration, small businesses have an end-to-end view of a job's income in comparison to its payroll and other costs to ensure their pricing is accurate and profitable.

- **Improved: QuickBooks Assistant** – Since launching QuickBooks Assistant last year at QuickBooks Connect, the conversational chat experience has answered more than 1.5 million queries to QuickBooks Self-Employed users. The interactive chatbot is now available via QuickBooks Self-Employed for iOS, Android, and the web as well as in QuickBooks Online Labs.

Smart Connections

No business exists without its people. QuickBooks helps small businesses connect to the right partner at the right time. Examples of how QuickBooks brings the right connection at the right time include:

- **New: Developer App Ecosystem** – More than 600 apps are now available on the QuickBooks App Store, enabling small businesses to create a personalized, tailored experience to meet their specific needs. The Intuit Developer Group announced new and improved integrations with leading companies such as ADP, PayPal, and Square. Also announced was the winner of its annual $100,000 App Showdown, G1VE, an app that allows small businesses to donate a percentage of monthly revenue to charities. Intuit Developer Group unveiled several new programs and a new developer portal experience designed to help developers achieve success on the QuickBooks platform.
- **New: QuickBooks Online Accountant (QBOA) Functionality** – From the mainstage on Accountant Day, Intuit unveiled several program and product enhancements designed to help accounting professionals grow their skills, expand their practice and better meet the needs of their small business clients. A new training portal is now available through the QuickBooks ProAdvisor® Program that gives ProAdvisors access to a wider variety of QuickBooks and specialized education to enhance their accounting and bookkeeping expertise. Also new are features within QBOA, including several new capabilities integrated into Practice Management. The Client Overview feature provides accountants with insights into the state of a prospective client's books, which helps them win business and price their services more accurately.

  Intuit also announced Cloud Bookkeeping Services as the Global Firm of the Future winner, receiving a prize of $30,000 USD. Based in Canada, Cloud Bookkeeping Services was selected as the Global Firm of the Future because of the innovative ways they leverage technology and new business processes to market their firm and work with their clients to help them succeed.

About Intuit

Intuit's mission is to Power Prosperity Around the World. Our global products and platforms, including TurboTax®, QuickBooks®, Mint® and Turbo®, are designed to empower consumers, self-employed and small businesses to improve their financial lives, finding them more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves 50 million customers worldwide, unleashing the power of many for the prosperity of one. Please visit us for the latest news and in-depth information about Intuit and its brands and

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