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Intuit's Virtual Expert Platform Connects People to Tax and Bookkeeping Experts Powered by AI

Company sets stage for new services for consumers and small businesses, just in time for 2022 tax season

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit (Nasdaq: INTU), the global financial technology platform that makes TurboTax, Credit Karma, QuickBooks, and Mailchimp, is fueling innovation at scale for consumers and small businesses, and speeding time to market for new products and services with its AI-driven Virtual Expert Platform, just in time for the 2022 tax season.

By combining Intuit's AI technology and its network of experts—and the software that connects them—through its TurboTax Live and QuickBooks Live offerings, the company is tackling one of the biggest challenges facing its consumer and small business customers: instilling confidence in their financial decisions.

For Intuit customers seeking automated digital assistance, the platform uses AI to understand what's being asked, interpret financial and tax documents and rules, and provide clear answers to customer questions. When live human advice is needed, the platform acts as a matchmaker, connecting customers with a tax specialist or bookkeeper for their unique financial situation to review and discuss documents together.

Intuit's technology-first platform approach also enables its technologists to quickly share, experiment, iterate, and deliver new, highly personalized customer experiences at scale for more than 100 million customers around the world. TurboTax Live Business is one such product, launching soon for incorporated small business owners filing their taxes as an S corp, partnership (GP, LP, LLP), or multi-member LLC.

"The technology behind our Virtual Expert Platform is enabling us to enter the almost $10 billion total addressable market for business tax in just weeks, versus months," said Mark Notarainni, chief customer success officer and executive vice president at Intuit. "This is a powerful example of how our modular, plug-and-play platform is delivering speed–to-benefit for Intuit's developers, customers, and experts alike through our connected product ecosystem."

Altogether, Intuit handles 730 million AI-driven digital customer interactions per year, more than 500 million minutes of human-assisted interactions per year, and 58 billion machine learning predictions per day across its cornerstone products on its global financial technology platform for live and online services.

Platform Strategy Drives Growth, Momentum for TurboTax Live, QuickBooks Live

As reiterated during Intuit's Investor Day 2022, TurboTax Live, an online product that lets customers get help and guidance from a tax expert when preparing their taxes, reached record revenue of approximately $1 billion in FY22, an increase of 30%, while growing its customer base by 20% and reducing customer-serving time for TurboTax Live Full Service experts. QuickBooks Live, an online bookkeeping service that connects small businesses with trusted QuickBooks-certified virtual bookkeepers, increased its subscriber base by 55% in FY22.

Foundational Technology Capabilities Fuel Virtual Expert Platform Innovation

Over the past several years, Intuit has invested in four broad technology capabilities to drive AI-driven Virtual Expert Platform innovation:

- **Digital Expertise** capabilities enable Intuit to intelligently identify customer contact reasons, offer personalized help, solve straightforward problems using AI/ML, and proactively provide paths to human expertise. These experiences are deployed across all products and geographies, as well as within the context of the expert experience, where they enable experts with proactive help so they can serve customers more efficiently.
- **Virtual Collaboration** capabilities enable customers and experts to collaborate on tasks more efficiently through screen sharing, co-browsing, and matchmaking. This allows Intuit to deliver a virtual "concierge"-style AI/ML-driven experience to proactively understand customer intent and deliver recommended channels and solutions, enriching how we connect customers to experts.
- **Practice Management** capabilities power the expert experience, enabling Intuit's experts to automatically prioritize tasks, access help content, and summarize the calls they have with customers. These capabilities deliver experiences through an AI/ML-driven intelligent platform providing experts and Intuit Consumer Group and Small Business and Self-Employed Group business segments the ability to unlock flexible and durable capabilities for customer relationship management.
- **Practice Workforce Operations** capabilities are the nervous system that enables Intuit to manage its expert workforce effectively. This powers the ability for Intuit to plan, enable, and deliver the right expert workforce at the right time to fulfill the customer promise to be there when they need help the most.

Virtual Expert Platform: Pivotal to Intuit's Financial Technology Platform Architecture

Intuit's Virtual Expert Platform is one example of how Intuit is fueling innovation through a common financial technology platform architecture shared by all of the company's applications to accelerate innovation at scale for its consumer and small business customers.

About Intuit

Intuit is the global financial technology platform that powers prosperity for the people and communities we serve. With more than 100 million customers worldwide using TurboTax, Credit Karma, QuickBooks, and Mailchimp, we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us for the latest information about Intuit, our products and services, and find us on social.

This information is intended to outline general product direction, but represents no obligation and should not be relied on in making a purchasing decision. Additional terms, conditions and fees may apply with certain features and functionality. Eligibility criteria may apply. Product offers, features, functionality are subject to change without notice.

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