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QuickBooks Study Finds Small Businesses Confident on Automation and AI Opportunities

QuickBooks Unveils New Study during National Small Business Week

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- In honor of [National Small Business Week](#), Intuit (Nasdaq: INTU) has unveiled "[Small Business in the Age of AI](#)" a research study that examines the uses of cutting edge automation technology now and in the future, as well as entrepreneurs' attitudes about this emerging tech and the opportunities it presents. The study, conducted with Emergent Research, found that overwhelmingly, small businesses are bullish on the technology and are already leveraging automation tech to manage and grow their businesses, ultimately helping to grow the global economy.

The study surveyed 550 small business owners and managers and found that small businesses view automation technology positively, with 54 percent saying they view automation technology primarily as an opportunity. While fear of technological innovation is often referenced as the underlying barrier for adoption of machine learning and artificial intelligence (AI), only five percent of respondents said they see automation primarily as a threat. In fact, very few small businesses think that automation technology will lead to job losses, with almost a third (31 percent) saying automation will allow them to grow their employee base, 59 percent saying there will be no difference and just one percent saying there will be significant job losses.

The study also found that of those surveyed, 66 percent were already using automation technologies to help them with a variety of functions, including: finance and billing (29 percent), marketing (28 percent), sales (27 percent), customer service (25 percent), operations (15 percent) and production (nine percent).

"We recognize the power and importance of small businesses – not only to individual communities but to the entire global economy. At QuickBooks, we're focused on harnessing the power of innovative technology to improve the lives of our small business customers – giving them more time, money, connections and insights to run their businesses effectively and efficiently, because we understand that when they succeed, we all do," said Alex Chriss, Chief Product Officer, Small Business Group, at Intuit. "It's encouraging that small business owners view automation tech as an opportunity – not a threat – and are embracing these breakthrough technologies for the betterment of their businesses. In fact, our QuickBooks customers are using features like Auto Categorization daily to automate previously tedious processes, opening their time up to better serve customers and grow their business."

The study found that small business owners see vital benefits of automation technology, namely freeing up time to get more work done (79 percent), helping with customer service (77 percent), and boosting innovation (74 percent). These improvements are being driven by

leading edge automation tech, including big data analytics (24 percent), natural language processing (17 percent), machine learning (12 percent) and artificial intelligence (11 percent).

Intuit Customers Leading with Automation

Intuit customers are already leveraging automation technologies, including AI and machine learning, to automate tasks that might otherwise take valuable time and money. In fact, by incorporating automation capabilities into Intuit products, small businesses can easily make their data in QuickBooks work more effectively for them, with benefits ranging from tax savings to categorization of expenses, which can be time-consuming tasks. Through the QuickBooks product vision and the power of the QuickBooks ecosystem, Intuit is transforming how people work for themselves, intelligently anticipating critical turning points and making customers smarter and more confident in the decisions they need to make for their business. Current automation features within the QuickBooks product suite include:

- QuickBooks Auto Categorization: Doing the categorization or organization for you, [QuickBooks Auto Categorization](#) learns from your previous transactions what an expense, income or mileage should be categorized as, and automatically files for you in the appropriate category.
- QuickBooks Payments Automated Invoicing: Small business owners spend hours every day on the tedious process of invoicing and billing their clients. Automated [invoicing](#) features within QuickBooks allow businesses to keep track of which accounts are paid and which ones are overdue, schedule invoices for reoccurring accounts, and quickly convert estimates to invoices.
- QuickBooks Self-Employed ExpenseFinder: Harnessing the power of machine learning, ExpenseFinder automatically identifies business expenses by combing through bank and credit card transactions. Going back as far as one calendar year, the feature helps users compile possible deductions, the same way he or she would by sitting with a box of receipts and a stack of accountant statements.

Small Business and Automation Today

Many small businesses are using automation technology today – including the above features from QuickBooks – though they may not recognize it by name. However, they certainly recognize the benefits it provides.

“In the last year and a half, my business has grown in a way that it was not able to previously. Part of that is because of automation. By automating some of my basic business processes, I’ve been able to free up my bandwidth for other projects. Things like invoice creation used to be a nightmare and would take forever. Now I don’t even have to think about it.” – Jake Feldman, Nexus Academics

“As a handcrafted accessories company, we believe in the quality and integrity of doing things by hand. But when it comes to our business systems, technology and automation is key. It speeds things up and leaves less room for error. With QuickBooks, for example, reports are automated and categorized for me. It’s plug-and-play after you get it set up. Once the ground work is in place, it takes care of itself.” – Theresa Lee, Future Glory

Small Business and Automation in the Future

In the future, small businesses expect automation to have continued benefits. Over the next five years, respondents said that the top five reasons automation will have a positive impact include business efficiency (73 percent), productivity (68 percent), innovation (62 percent), responsiveness to market changes (60 percent) and revenue (59 percent).

“In the future, small businesses can put technology to work to automate their businesses, get work done more easily and quickly, and make better decisions,” said Laurie McCabe, a partner at [SMB Group](#). “The good news is that companies such as Intuit are super-charging many of their applications with new technologies to provide these capabilities to small businesses in the applications they already use – so they can take advantage of new technologies without a lot of heavy-lifting.”

For more information on “Small Business in the Age of AI,” please visit [the report](#), as well as SMB Group’s [recent report](#) that details how technology trends will influence small businesses.

About Intuit

Intuit’s mission is to Power Prosperity Around the World. Its 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. Intuit’s innovative ecosystem of financial management solutions serves partners and 46 million customers worldwide, unleashing the power of many for the prosperity of one. For the latest news and in-depth information about Intuit and its brands, visit [Intuit.com](#) and follow on [Facebook](#).

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