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Intuit QuickBooks Delivers Faster Payments to Solve Small Business Cash Flow Issues

New Innovations Leverage Machine Learning to Deliver Money Faster to Small Businesses

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) QuickBooks continues to add features to the QuickBooks platform to solve the cash flow crunch problems that plague small businesses. Over the past year, Intuit has leveraged the power of the QuickBooks platform and machine learning to deliver money faster to its customers through innovations such as same day payroll¹ and next day payments for credit card payments. Today, QuickBooks announced the ability for small businesses to get paid the next day from [ACH payments](#) easily and affordably, ensuring small businesses can improve cash flow no matter the payment they accept.

The importance of quick and affordable payments processing for small businesses and cash flow management is underscored by a [recent survey](#) conducted by Intuit that found that nearly a third (31%) of small businesses estimate it takes more than 30 days to get paid by customers, clients, vendors or banks. Affordability in electronic payments also matters a great deal for small businesses. According to an October 2018 survey conducted by QuickBooks, almost half of small businesses surveyed accept payments through cash and check and the biggest barrier to moving to electronic payments is the cost, which can cut into the very thin profit margins of small businesses. [QuickBooks Payments](#) is focused on meeting the needs of small businesses around speed of payment and affordability. Today, QuickBooks Payments processes \$37B in volume, which reinforces the company's leadership in processing small business payments. This latest innovation in machine learning, risk and data insights delivers benefits like next day deposit and affordable processing, while helping to protect small businesses from fraud.

“The QuickBooks team is very focused on delivering innovation that improves cash flow outcomes for small businesses because we know how pivotal it is to their success. We are proud of the innovations we have launched across our platform to improve cash flow -- from QuickBooks Capital to Same Day Payroll,” said Rania Succar, Business Leader for QuickBooks Payments and Capital, Intuit. “With the addition of Next Day Payments for credit card and ACH, we are giving small businesses and the self-employed a powerful suite of payments tools that allows them to get paid both fast and affordably.”

A Smarter Way to Get Paid Fast

QuickBooks is focused on being the center of small business growth, using machine learning across the platform to accelerate the speed in which small businesses get their money, solving cash flow issues that can thwart growth and other opportunities. QuickBooks uses

the unique advantage of data across the platform to predict when an ACH transaction is valid and therefore making it available the next day.

Today, small businesses that [invoice with QuickBooks Payments](#) are three times more likely to be paid on the same day. With QuickBooks Payments, eligible merchants will receive the benefit of Next Day Funding for both their credit card and ACH transactions, so money gets into their accounts the very next business day. Next Day Funding will also give merchants full transparency into their payments, instilling confidence that the money will be in their bank account the next day.

“I make custom furniture for residential and commercial clients, with 50% payment due upfront, and 50% due upon completion. For me, having that initial payment processed the next business day is invaluable, as it allows me to order the supplies needed for a job without having to front the costs myself,” said Jim Torrey, Owner of [Rivertown Woodcraft](#). “Being able to order supplies within a day of a client’s initial payment ensures I’m able to move forward on the project quickly, manage my timelines, client expectations and cash flow. Ultimately, the faster the money is in my account, the faster I am able to do my work.”

Current State of Small Business Payments

A continuation of the recently published “The State of Small Business Cash Flow”, a global study focused on the behaviors, attitudes and status of cash flow challenges experienced by small businesses and the self-employed was also released today. The availability and ability to process payments is core to small businesses’ cash flow, which was represented in the report. Newly announced data in the “[State of Small Business Payments](#)” include the following insights that demonstrate the role payments play in small businesses’ cash flow health.

- QuickBooks found more than 2 in 5 (44%) small business owners said that the biggest obstacle to getting money in their bank account is customers not paying on time, followed by credit card companies not paying fast enough (35%) and customers having insufficient funds (28%).
- Additionally, the new report found the method of payment used by a customer is significant and varies based on the size of payment. Sixty percent of small businesses still get paid by check, especially when it comes to larger payments.
- A third (33%) of U.S. small business owners estimate their company currently has more than \$20,000 in outstanding receivables, and the average U.S. small business has \$53,399 in outstanding receivables.
- Nearly half (47%) of small business owners’ companies manually calculate, such as in Excel, to track their bill payments, while 37% use an accounting software, and 33% use an accountant or financial professional.

¹ 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.

About Intuit

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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 find us on [social](#).

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