

Intuit Study: On-Demand Economy Helps Reduce Income Volatility, Build Economic Security

Research Shows That 3.9M Americans Now Work On-Demand Jobs, Majority Do So Part-Time to Supplement Income

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) today released the second annual “Dispatches from the New Economy: The On-Demand Workforce” study, offering a window into the motivations, attitudes and challenges of the 3.9 million Americans now working in the on-demand economy.

The study, which features data from 6,247 people working via twelve on-demand economy and online talent marketplaces, found that people engaged in on-demand work are looking for flexible opportunities to smooth out unpredictable income, while also testing ways to build a secure financial future:

- **On-Demand Work is Used to Supplement Existing Income:** The average person working an on-demand job spends 11 hours per week, and earns 24 percent of their household income via on-demand work. Forty-one percent also have a traditional full- or part-time job.
- **On-Demand Work Fills Near-Term Financial Needs:** Sixty-six percent of people working on-demand report having variable monthly income. Forty-one percent say that a financial hardship – such as a job loss, medical problem, or unexpected major expense – impacted them during the prior year. By comparison, just 18 percent of all Americans in a [recent U.S. Federal Reserve survey](#) reported encountering a financial emergency.
- **On-Demand Work Is Used To Build A Sustainable Future:** Many people are leaning on on-demand economy work to either develop a new business, or to supplement and expand an existing business. Thirty-seven percent already own a business, and 21 percent want to build a business.
- **There is General Satisfaction With On-Demand Work:** Thirty-eight percent of people working in the on-demand economy feel they are better off, while only 14 percent believe they are worse off. Eighty-one percent plan to continue working an on-demand job over the next 12 months, and 67 percent of people are satisfied with their on-demand work.

“We’re continuing to see how profoundly the on-demand economy and technology is reshaping the American workforce and overall economy,” said Dan Wernikoff, executive vice president and general manager of Intuit TurboTax. “This new data demonstrates how more people are using on-demand work to improve their financial stability. At Intuit, we’re committed to understanding the challenges and needs of the growing ranks of people

working on-demand jobs so that we can help simplify their financial lives and maximize their tax returns with solutions like TurboTax Self-Employed and QuickBooks Self-Employed.”

On-Demand Worker Quotes

“I decided to start working on a platform while I was an attorney at a law firm that told me there might not be enough work to justify my role. I wanted to know that I could have financial security if I was let go, and also to see if I could successfully run my own business,” said [Josh Garber](#), a startup attorney who finds the majority of his work online “My firm is now my full-time work, where I use platforms to get most of my clients, and my lifestyle has changed dramatically. I have the ability to create my own schedule, to focus on eating right and my physical/mental health, to travel and work from anywhere, and to avoid the stress of a commute and office politics.”

“I chose to work through online platforms because it gives me full autonomy over my time, which I believe is the most sacred thing we have,” said Victor Sandifer, Lyft driver and small business owner of [Run The World Clothing](#). “I am able to take care of all of my necessities while building my clothing company, Run the World By Victor Sandifer. I value my time and being able to spend it working on things that I am passionate about is more important than having a steady paycheck.”

Long Term Growth of Self-Employment

In an updated forecast of previous [Intuit research](#), Intuit and Emergent Research now predict the number of people working on-demand jobs will grow from 3.9 million Americans today to 7.7 million by the year 2020, and an impressive 9.2 million by 2021. The rise of the on-demand economy is part of a broader long-term growth trend in the contingent workforce, which has grown from 17 percent of the U.S. workforce 25 years ago, to 36 percent today, and is expected to reach 43 percent by 2020.

TurboTax Self-Employed and QuickBooks Self-Employed

For self-employed individuals, including freelancers and independent contractors, tracking finances and preparing taxes can be a year-round challenge. To make life easier, Intuit Inc. has introduced [TurboTax Self-Employed](#), the first and only integrated tax preparation solution that comes with [QuickBooks Self-Employed](#) for year-round expense tracking.

TurboTax Self-Employed includes these money and time-saving benefits:

- **SmartLook™**: Provides customers with priority access to a live, one-way video connection to a TurboTax expert and CPAs or enrolled agents who specialize in self-employment taxes and can offer personalized, real-time answers to their tax questions – at no additional cost. Customers can also schedule an appointment with an agent at a time and date that works best for them.
- **ExpenseFinder™**: Finds deductible business expenses that self-employed may not know they can claim, saving them money. It proactively uncovers business expenses by securely gathering and automatically scanning bank accounts and credit card transactions and recommending potential deductible business expenses. Customers then confirm which expenses apply to their business to help them get every deduction they deserve.

The product also comes with QuickBooks Self-Employed [at no extra cost](#) when customers file their return through TurboTax Self-Employed. QuickBooks Self-Employed delivers effortless, year-round tracking with:

- **Expense Tracker:** Tracks and categorizes expenses in real time throughout the year. Users find on average \$4,340 in potential tax savings per year, cutting their tax bill by up to 36 percent. In total, QuickBooks Self-Employed has uncovered over \$1.1 billion in potential deductions.
- **Mileage Tracker:** Tracks miles automatically and logs trips from a mobile phone. Users log an average of \$7,393 in potential mileage deductions per year, finding an average 45 percent more potential deductions by logging miles.
- **Receipt Capture:** With a snap of a picture, receipts are stored for easy access to proof of expenses.

Study Methodology

A total of 6,247 workers who find work opportunities via online platforms completed an online survey between Sept. 20 and Nov. 18, 2016. Participating platforms include Lyft, Amazon Mechanical Turk, Upwork, TaskRabbit, Wonolo, MBO Partners, OnForce, Work Market, Catalant, Field Nation, Kelly Services and Avvo. The results were weighted to reflect the proportion of workers in each of the following segments: drivers/delivery/onsite consumer, online/offsite talent, field service/onsite business.

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include [QuickBooks®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [tax preparation and filing](#). [Mint](#) provides a fresh, easy and intelligent way for people to manage their money, while Intuit's [ProConnect](#) brand portfolio includes [ProConnect Tax Online](#), [ProSeries®](#) and [Lacerte®](#), the company's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.7 billion in its fiscal year 2016. The company has approximately 7,900 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#), [Australia](#) and other locations. More information can be found at www.intuit.com.

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