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Intuit and Fundbox Partner to Tackle #1 Pain Point Faced by Small Businesses: Cash Flow

Fundbox Makes Advancing Outstanding Invoices Available at the Click of a Button

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- [Intuit Inc.](#) (Nasdaq:INTU) is partnering with [Fundbox](#) to launch a new product that gives small business owners a simple way to fix their cash flow by advancing payments for their outstanding invoices within QuickBooks. This new financing solution enables small businesses to use their QuickBooks data to boost their cash flow.

The new product transforms the traditional “factoring” system, whereby small businesses sell outstanding invoices to a third party creditor. In this new product, small businesses continue to own their relationships with their customers and manage their invoices without interference. By leveraging QuickBooks data and not requiring a credit check or any paperwork, this new solution delivers faster financing, lowers costs, and puts more money directly in the hands of small businesses.

Highlights of the new product include:

- **Easy Application** – The deep integration between Intuit and Fundbox allows QuickBooks customers to apply in seconds – with minimal data entry – and get approved in less than 3 hours. Thereafter, users can advance outstanding invoices with a couple of clicks from within QuickBooks.
- **Boosting Cash Flow** – Small businesses will benefit from having peace of mind that they have the funds they need to pay salaries, rent, buy inventory and equipment, travel for business, and more.
- **Reasonable Fees** – Qualified QuickBooks customers are given the option of taking advantage of short-term (up-to 12 weeks) financing against outstanding invoices. For example, the fee to advance a \$1000 invoice is \$3 to \$5 per week on average.

The QuickBooks Financing Platform

Fundbox will be featured on the [QuickBooks Financing](#) platform, a marketplace of small business finance products covering the full spectrum of credit offerings including short and long term loans, lines of credit, invoice financing, credit cards and Small Business Administration loans.

Intuit data shows that 60 percent of QuickBooks customers have been denied loans for reasons such as low FICO credit scores. By contrast, targeted campaigns on the QuickBooks Financing platform have seen a 70 percent acceptance rate. To date, small businesses have secured more than \$260 million in credit through QuickBooks Financing.

Quotes

“This is all about making it is easier for small businesses to access the short-term financing they need at the click of a button,” said Alex Chriss, vice president of Intuit’s Small Business Group. “Our partnership with Fundbox enables us to deliver a financing solution to our small business customers that streamlines the application process, offers quicker decision making, and, most importantly, offers fair and transparent pricing.”

Fundbox CEO Eyal Shinar added, “We are thrilled to become a more deeply embedded solution within Intuit’s QuickBooks ecosystem - we know millions of SMBs will benefit from this partnership. Fundbox leverages deep data analytics, artificial financial intelligence and predictive modeling to give small businesses credit-on-demand. Combined with the rich data from QuickBooks, we’re giving small businesses unprecedented flexibility and control over their cash flow.”

New Research Report: Financing Small Business Success

As part of its ongoing efforts to solve persistent pain points for small business, Intuit is releasing a new research report, [“Financing Small Business Success”](#), which shows how online lenders are reshaping the small business financing market. Highlights include:

- **Small Businesses Use Financing To Fuel Growth**– The average small business loan is \$83,000, and the top three uses of financing are: purchasing new equipment (35 percent), working capital (29 percent), and new production or service space (13 percent).
- **Traditional Application Process Relies on Personal Credit History**– Only a third (34%) of small businesses can access all of the funding they need from the traditional financing system, which relies on outdated methods of measuring credit strength. For example, 83% of businesses with fewer than 11 employees rely on their personal credit history to apply for a business loan.
- **The Online Lending Process is Faster and More Efficient**– Alternative lending streamlines the application process by enabling small businesses to use data from sources such as QuickBooks Online to apply for loans with the click of a button. 77% of small businesses say they would use a loan application system that makes the process easier by pulling data lenders need directly from their accounting solution.
- **Online Lending to Small Businesses Projected to Grow Dramatically** –The study projects that online lending to small businesses will grow from an existing base of \$9 billion in 2015 to \$83 billion by 2020, moving from a mere 1.3% of the small business credit market to 10.5% in five years.

“Online lenders are filling the void left by traditional lenders who are reducing their focus on small businesses, particularly loans under \$1 million,” said Steve King, partner at Emergent Research, the firm that prepared the “Financing Small Business Success” forecast. “These new online players are providing capital to small businesses with greater efficiency, speed, and convenience.”

QuickBooks Financing Guiding Principles

QuickBooks Financing connects Intuit's small business customers with financing opportunities from a network of carefully vetted third party lenders. By giving small businesses the opportunity to share their QuickBooks data, partners on the platform quickly and easily can see the complete picture of the small business. Intuit's principles help ensure that small businesses are protected during this financing process so that they can get back to growing their business. To read more, [click here](#).

Research Methodology

The research was conducted by [Ebiquity](#) and based on 500 interviews held July 20-27. Research was completed online among owners and managers of U.S. small businesses that have attempted, either successfully or unsuccessfully, to secure funding for their company through business financing channels.

The forecast was prepared by [Emergent Research](#), based on existing assessments of the small business credit market outlined in the Harvard Business School paper, "[The State of Small Business Lending: Credit Access During the Recovery and How Technology May Change the Game.](#)" The forecast assumes moderate U.S. economic growth averaging 2-3 percent over the forecast timeframe.

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®](#), [Mint®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.4 billion in its fiscal year 2015. The company has approximately 8,000 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#) and other locations. More information can be found at www.intuit.com.

About Fundbox

Fundbox leverages deep data analytics to accelerate cash flow and advance invoices for small business. The Fundbox risk engine taps into numerous data signals within its network to assess customers and invoices for risk automatically and instantly, allowing small businesses to choose which invoices to advance with a single click. Technology and finance industry veterans Eyal Shinar, Yuval Ariav and Tomer Michaeli founded Fundbox in 2012. Leading Silicon Valley entrepreneurs, finance veterans, and venture capitalists, including Spark Capital Growth, General Catalyst Partners, Khosla Ventures, SV Angel, Jeff Bezos and former CitiGroup CEO Vikram Pandit, back the company.

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Intuit Inc.

Steve Sharpe, 650-224-2362

stephen_sharpe@intuit.com

or
Access Communications
Jen Garcia, 415-844-6244
jgarcia@accesspr.com

Source: Intuit Inc.