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CORRECTING and REPLACING QuickBooks Online Innovations Fuel New Era of Global Small Business Success

Intuit Helps Small Businesses Get Paid More Quickly, Boost Cash Flow and Save Time
Organizing Finances

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- The first bullet under the **Tackling the Cash Flow Crunch** heading has been replaced in release issued October 25, 2016.

The corrected release reads:

QUICKBOOKS ONLINE INNOVATIONS FUEL NEW ERA OF GLOBAL SMALL BUSINESS SUCCESS

Intuit Helps Small Businesses Get Paid More Quickly, Boost Cash Flow and Save Time
Organizing Finances

Intuit Inc. (Nasdaq:INTU) is rolling out a suite of product innovations designed to fuel the next wave of worldwide small business success at the third annual [QuickBooks Connect](#) conference.

Small business owners used to have to know how accounting worked in order to get the most out of accounting software. Intuit has flipped the equation. Today, QuickBooks Online does the work, configuring itself to meet the unique needs of each individual small business, making it easy to do the books – even for those with no accounting experience. Small businesses using QuickBooks Online can instantly see how their business is performing, get paid on average 15 days faster and free up on average 11 hours a month.

“In today’s rapidly changing world, small business success depends on having the confidence to quickly adapt to take advantage of new opportunities,” said Sasan Goodarzi, executive vice president of Intuit’s Small Business Group. “Small businesses that run on QuickBooks Online are more confident they will succeed next year, in five years and ten years from now. That’s because QuickBooks Online helps them get paid more quickly, boost their cash flow and save time organizing their finances. At Intuit, we’re continuing to innovate so that we can fuel the next generation of small business success.”

Getting Paid More Quickly

It takes 28 days for the average small business to get paid, and 64 percent of small businesses have invoices that go unpaid for 60 days or more. However, small business owners who use QuickBooks Online get paid twice as fast as those who don’t. To take things to the next level, Intuit is planning to deliver:

- **Apple Pay Integration** – QuickBooks Online will be the first small business accounting solution to integrate [Apple Pay](#), giving small business owners a fast, secure way of accepting payment from their customers. Customers will be able to view and pay an invoice with a single touch without having to spend time searching for their wallet and finding the right card. Every transaction on a customer's iPhone or iPad will require Touch ID – Apple's fingerprint identity sensor – authentication or passcode, helping small businesses avoid fraud and decrease chargebacks.
- **Expansion of PayPal Partnership** – Intuit and [PayPal](#) are building on the success of an existing partnership by delivering deeper functionality to small businesses. A new feature will allow small businesses to send an invoice from QuickBooks Online and seamlessly accept payment from their customers through PayPal.
- **Follow The Money With SmartInvoice** – This new feature is all about helping people get paid in days, not weeks. SmartInvoice will notify small businesses about what's happening with their invoices every step of the way, so that they know immediately when a customer views an invoice, and when a deposit is made.

Tackling the Cash Flow Crunch

Small business owners understand the importance of managing their cash flow. In fact, 87 percent say that managing cash flow is critical to long-term success. However, factors such as seasonality, unpredictable customer demand, or a desire to invest in new growth opportunities make it tough for small businesses to access the cash they need when they need it.

By leveraging the power of their QuickBooks data, small businesses can tackle the cash flow crunch. The [QuickBooks Financing](#) platform allows small businesses to use the power of their QuickBooks data to demonstrate their credit worthiness, streamline the application process, and significantly shorten the loan processing time, from weeks to as little as one business day. To date, small businesses have secured more than \$500 million in credit through QuickBooks Financing.

Intuit is helping small businesses leverage the power of their own data to make decisions:

- **American Express Working Capital Terms Integration** – QuickBooks small business customers who have an American Express OPEN Card will benefit from a deep integration with [American Express](#), which will provide short-term loans directly within QuickBooks Online. These small businesses, who need a short-term loan to pay a vendor, will be able to access loans to pay vendors and get more time to even out cash flow. Loan requests can start at \$1,000 and can be as high as \$750,000. One single fee will be associated with each loan term, including: 30-day: 0.5 percent; 60-day: 1.0 percent; 90-day: 1.5 percent
- **A Reimagined QuickBooks Financing Platform** – QuickBooks Financing gives small businesses the ability to use their QuickBooks data to apply for the full spectrum of credit offerings including, short and long term loans, lines of credit, invoice financing and Small Business Administration loans. In addition to AMEX Working Capital, Intuit is adding [BlueVine's Flex Credit](#) to the platform. Flex Credit is particularly well suited to new small businesses. To be eligible for financing, businesses only need to have been

in business for six months and have minimum annual revenue of \$60,000.

Saving Time and Staying Organized

Small business owners want to know where they stand, but many are too busy juggling competing demands to devote time to analyzing their business. In fact, 81 percent of small business owners say they are too busy with other tasks to take the steps to improve their money management, and 78 percent say they can't grow their business as fast as they would like because of cash flow management issues.

QuickBooks Online makes it easy to get insights into business performance because it automates much of the time-consuming data entry once associated with bookkeeping. In fact, customers save on average 11 hours a month by using QuickBooks Online, 83 percent are more confident about their financial data, and 72 percent say they are more efficient.

To make it even easier for small businesses to seamlessly sync their data and understand their business performance, Intuit will be delivering:

- **Google Integration** – 56 percent of QuickBooks Online users also use [Google Calendar](#). A new integration imports data seamlessly from Google into QuickBooks Online, making time-tracking and billing a breeze. Small businesses can also now access QuickBooks Online through G Suite (formerly Google Apps for Work) and sign on using their Google credentials.
- **Stay Organized With AutoExpense** – QuickBooks automatically balances the books by matching income and expenses with the correct category so users don't have to. In fact, by learning how a user runs their business, QuickBooks categorizes over 70 percent of a small business' transactions, saving users time and making it easier to prepare for tax season.
- **Money Insights At The Click Of A Button** – QuickBooks seamlessly connects all of a small businesses' accounts in one place, automating the flow of data so that business owners have a simple, integrated view of how money flows in and out of their business. With QuickBooks Online, small business owners can see if they are making money in one tap.

“Our strategy is paying off when you look at the fundamental improvements to the offerings, the addition of QuickBooks Self-Employed in the UK and Australia, and year two of a QuickBooks Self-Employed and TurboTax Online bundle. These will fuel our small business customer growth especially through the second half of the year,” said Goodarzi.

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 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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