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# Intuit Asks: So You Think You Can Innovate?

New 'Collaboratory' Gives Entrepreneurs a Place to Share and Develop Ideas, and Win up to \$10,000

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Do you have Intuit's next great idea? If so, the company wants to hear from you.

Intuit Inc. (Nasdaq: INTU), which created Quicken and QuickBooks, the revolutionary personal and small business financial management software, is unveiling a website where innovators can collaborate to solve some of the company's biggest product challenges. And in the process, someone's bright idea may be worth up to \$10,000.

Called the [Intuit Collaboratory](#), the site offers individuals, academia and businesses the chance to grow together with Intuit through open innovation and partnerships. The potential payoff for budding entrepreneurs is virtually unlimited: the chance to bring a new idea or product to market with the support of a global company with leading brands, a large customer base, award-winning products and extensive marketing and distribution channels.

"The talent at Intuit is impressive, but we know that we don't have all the answers," said Jan Bosch, vice president of open innovation at Intuit. "Our history is built on a mix of home-grown and outside innovation. Fresh ideas from the outside are a key element to our innovation program.

"We want to break down barriers between Intuit and the outside world to increase the free flow of ideas that could lead to game-changing innovations. Collaboratory will be the place where those outside can find exciting projects and information to help them engage with us."

## Challenges, Collaboration and Competitions

Collaboratory participants can respond to specific Intuit business needs, called "challenges," through a more directed form of crowdsourcing. These challenges relate to new or extensions of existing products and involve mobile technology, software-as-a-service solutions and data analysis. The opportunities span Intuit's consumer, accounting professional, financial services, technology innovation and small business groups.

Two of the current challenges offer up to \$10,000 for the winning entrepreneur.

- Ending the Paper Chase: Accounting professionals want more efficient ways to collect and organize files, documents and other data from their clients. But the information often is not timely and arrives in a variety of formats - e-mails, text messages, hard-copy documents and voice mails. The challenge is to solve this problem, with the winner receiving a \$10,000 prize and potentially the opportunity to collaborate with Intuit.

"We are always looking for innovative ideas to solve our customers' problems," said Sanjiv Waghmare, vice president of product management in Intuit's Accounting Professionals Division. "Collaboratory is a great way to engage lots of smart people to solve this big, important problem for our customers who are accounting and tax professionals."

-- No Receipt? No Problem: Tracking paper receipts is a pain, and customers often can't get a receipt without them. To help solve this problem, Intuit recently created a service called QuickReceipts, which allows consumers to quickly and easily organize receipts online from participating retailers. The Collaboratory challenge is to find ways to make this service more widely available by minimizing or eliminating the work retailers need to do to participate. The idea that solves this problem is worth \$5,000 cash.

In addition to the challenges, the Collaboratory site also offers information on current innovation events and video interviews with Intuit co-founder Scott Cook, chief executive officer Brad Smith and other executives discussing entrepreneurship and the role of open innovation.

### Intuit's Open Innovation Program

Collaboratory is among several components of Intuit's Open Innovation program. Two years ago the company introduced [Entrepreneur Day](#), inviting entrepreneurs and start-ups to meet with Intuit senior leaders. Attendees learned about Intuit strategies and product plans and then participated in a type of speed-dating session where they pitched their ideas to business unit leaders.

"Entrepreneur Day is an incredible opportunity for start ups and entrepreneurs," said Adam Neary, chief executive of Profitably, a New York-based firm that simplifies small business analytics. "Intuit sets up these events where all the right people are there so you can develop relationships and find out where your company's expertise and their goals match."

### The Future of Collaboration

Experts expect collaborative partnerships between big and small firms to increase in the coming decade. The recently released [Intuit 2020](#) report predicts that small firms will contribute innovative practices with market agility that bigger companies cannot achieve as easily. At the same time, big firms will offer small businesses marketing and distribution power, enabling them to penetrate broader markets more effectively.

Working with universities is another important part of Intuit's open innovation program. The company recently tapped the Massachusetts Institute of Technology Media Lab to develop an application for its TurboTax Live Community, an online forum that helps answer customers' tax and technical support questions. As a result, Intuit can now more accurately predict when customers will purchase its TurboTax products.

"University students are some of our best innovation partners," said Susan Harman, manager of open innovation at Intuit. "They see the world in a different light - not influenced by the usual business constraints, such as competitive pressure or budget limitations. Academia is leading cutting-edge work in technology that we are applying in a variety of ways, including in our social software, healthcare and mobile offerings."

## About Intuit Inc.

Intuit Inc. is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including QuickBooks(R), Quicken(R) and TurboTax(R), simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries(R) and Lacerte(R) are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 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](http://www.intuit.com).

Source: Intuit Inc.