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New Innovations Show Why QuickBooks Is The Smarter Way To Do Business

AI and Machine Learning Are Tipping The World In Favor of Small Businesses

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) is launching a range of AI and machine learning powered innovations at the fourth annual [QuickBooks Connect](#) conference. Attendees were able to experience firsthand the ways QuickBooks' ever-expanding ecosystem continues to evolve, delivering personalized experiences through a trusted open platform, while creating indispensable connections between customers, partners and products.

"QuickBooks is the world's largest self-employed and small business ecosystem, connecting more than 7 million people who work for themselves to half a million accountants and 5,000 app developers," said Sasan Goodarzi, Executive Vice President, Small Business Group at Intuit. "We're leveraging the collective power of all these customers, partners and developers to give small businesses a smarter way to do business – smarter money, smarter decisions, and smarter connections."

Smart Money

Money is like oxygen to people who work for themselves. They can't survive without it. But every day, self-employed and small businesses struggle to manage their cash flow. They struggle to get paid on time, face friction obtaining loans they need to grow, and often juggle managing payroll. Here are three innovations that make QuickBooks the smarter way for small businesses and the self-employed to manage their money:

- **Access to capital:** 70 percent of new business -- those in the first 5 years of operation -- say they need funding to grow, but only 23 percent of them are able to access it. [QuickBooks Capital](#) was built to remove the friction from the lending process. It delivers a breakthrough credit model built on 26 billion QuickBooks data records to that will help new small businesses overcome the barriers they have faced in accessing small dollar loans.
- **Getting paid:** It takes a small business an average of 45 days to get paid after sending an invoice, and 64 percent of small businesses have an invoice that's been outstanding for more than 60 days. Intuit's new QuickBooks Payments helps small businesses get paid more than two times faster. Small businesses can create a "payments-enabled" invoice in less than a minute, with their hours, expenses and mileage populated automatically. Their customers then have the flexibility to pay online by credit card or free bank transfers. QuickBooks users will also soon have the option of accepting payments by PayPal and Apple Pay. They can also use a new integration with Google to send QuickBooks invoices from within Gmail, view the status and get paid online.
- **Paying employees:** One of the biggest cash-flow challenges for small businesses is

managing payroll. That's why QuickBooks Full Service Payroll now offers 24-hour Direct Deposit. Small business can run now payroll up to 5 p.m. PT the day before payday. This gives small business the ability to hold onto their cash longer, with peace of mind knowing their employees will still get paid before the weekend.

Smart Decisions

Everyday, people who work for themselves make decisions for their business, and often times they are guessing or deciding without all the relevant insights or information. QuickBooks has seen others make these decisions before, and can arm users with insights based on billions of transactions and decades of experience.

Leveraging machine learning and data driven insights, QuickBooks is becoming predictive and proactive, intelligently anticipating critical turning points, making customers smarter and more confident in the decisions they need to make for their business. Current examples of these features in action at QuickBooks Connect include:

- **Proactive and predictive help:** Announced on stage at QuickBooks Connect today, QuickBooks Assistant is a new, virtual assistant that delivers financial insights so businesses never need to run a report. It only takes a few seconds for QuickBooks Self-Employed customers to use QuickBooks Assistant to share how much money they made last month, how much tax they'll owe at the end of the year, how long their current cash flow will last, or even how profitable the most recent customer was compared to the previous five. All they need to do is ask a question, and QuickBooks Assistants uncovers the answer.
- **Doing the work for you:** People who work for themselves waste precious hours every month trying to organize their business, from getting data (income, expenses, receipts, mileage, time cards, etc.) into QuickBooks to putting it into the right categories or applying it to the right customer, employee or project. Using machine learning that adapts in real time to the constant flow of ecosystem data, we will automate all of this work, saving time and money. For example, tax deductions are complex and time consuming, costing the self-employed more than 10 percent of their potential income. QuickBooks now automatically identifies tax write-offs based on a self-employed users individual patterns and puts them in the correct Schedule-C category, saving users over \$4,300 per year.

Smart Connections

Intuit understands that people are at the center of small business – from repeat customers to accountants, employees and vendors – these people can make or break a business. As a network, QuickBooks is connecting self-employed and small businesses to the customers, employees, partners and tools they need to succeed and thrive – improving awareness, access and control and making it easier for teams to scale and grow. The network is already fueling success by:

- **Accountant collaboration:** The secret sauce behind the success of many people who work for themselves is their accountant: 89 percent say they are more successful when they work with an accountant. Intuit recently reimaged the 'Find-A-ProAdvisor' platform, and today, the algorithm connects almost 1,000 small businesses to

accountants every single day worldwide. In addition to helping accounting professionals grow their practices, Intuit is also focused on helping them manage all their clients and their entire firm from one place: QuickBooks Online Accountant. More than 700,000 accountants globally use QuickBooks Online Accountant to manage their clients and run their practice, and the Practice Management workflow solution gives them one place to grow and manage all their clients and run their entire practice, from books, to tax, payroll, payments and third-party apps. It's making them more efficient than ever before by helping them deliver insights to make their clients more successful.

- **Connecting to apps you use:** On average, people use more than 15 different apps to run their business. Intuit's App Store now has more than 500 apps, and they all integrate seamlessly with QuickBooks. They're available through either QuickBooks Online or QuickBooks Online Accountant so accountants can discover, recommend, setup and manage the right apps for their clients. Announced during the Accountant keynote address at QuickBooks Connect, Intuit is making it even easier for accounting professionals to integrate apps into their clients' QuickBooks Online books. Available now in beta as an early-access program, accounting professionals can provision, manage and offer their small business clients special pricing on apps when purchased through QuickBooks Online Accountant. Expensify, Method:CRM and Tsheets are the three apps initially participating in this early-access program.
- **Lighter Capital Intuit Developer Fund:** Independent app developers play a vital role in small business success on the Intuit QuickBooks Online platform. For software developers, getting the resources they need to scale and grow quickly can be a challenge. Together, Intuit and Lighter Capital have partnered to create a \$15 million-dollar fund for developers designing apps for Intuit QuickBooks, giving them access to \$50,000 to up to \$2 million to help them get to the next level, without giving up equity or control of their company. Lighter Capital can deliver funding to qualified companies in about 4-6 weeks, using a secure online application process. Developers can learn more about the new Lighter Capital Intuit Developer Fund [here](#).

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