

October 9, 2019



Intuit QuickBooks and Visa Enable Real-Time Access to Funds Anytime, Anywhere for Small Businesses

New Instant Deposit Feature Improves Cash Flow for Small Businesses with Faster Access to Payments

SAN FRANCISCO & MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Cash flow is one of the most significant challenges facing a small business' growth. In fact, 69% of small business owners have been kept up at night about issues related to cash flow and 61% of businesses have regular issues with cash flow¹. In an effort to continue to solve cash flow issues for small business owners, Intuit Inc. (Nasdaq: INTU) QuickBooks today announced [Instant Deposit](#), a new feature that enables real-time² disbursements for small business owners using QuickBooks Payments to directly access funds with their eligible debit card using Visa Direct, Visa's (NYSE: V) real-time³ push payments solution.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20191009005221/en/>



By integrating Visa Direct capabilities into the Instant Deposit feature, merchants using QuickBooks Payments will now be able to deposit their funds directly into their bank accounts linked to an eligible debit card, whenever they need it – 24 hours a day, 7 days a week. Visa Direct utilizes VisaNet, the world's largest payments network to transform the way

Two thirds of small business owners report that the time it takes money to process after receiving payment has the largest impact on their company's cash flow (Photo: Business Wire)

people are able to pay and be paid.

The importance of small businesses having real-time⁴ access to funds was underscored in a research report that QuickBooks issued earlier in 2019: The [State of Small Business Cash Flow - The State of Payments](#). In the report, QuickBooks found nearly two thirds (66 percent) of surveyed small business owners report that the time it takes to process money

after receiving payment has the largest impact on their company's cash flow. By utilizing Visa Direct through The Bancorp Bank, QuickBooks Payments will be able to get funds to small businesses faster, ultimately mitigating cash flow issues and keeping small businesses running smoothly.

"QuickBooks Payments is deeply committed to solving the cash flow problems that plague small businesses, and we know that getting paid fast has a game-changing effect on the health of a small business," said Rania Succar, Vice President and Business Leader, QuickBooks Capital and Payments at Intuit. "We're focused on providing faster funding and accelerating the rate at which payments hit a small business' account. With the help of Visa Direct's push payments technology, QuickBooks Payments is now able to deliver a business its money faster than ever."

"With small businesses comprising a staggering 99.9% of total businesses across the U.S.⁵, Visa is committed to providing best-in-class solutions that help manage day-to-day business and plan for long-term growth," said Bill Sheley, Senior Vice President, Global Head of Visa Direct. "By partnering with another industry leader like Intuit QuickBooks, we are embedding Visa Direct's convenient, secure and real-time⁶ capabilities to help make cash flow problems for small businesses a thing of the past."

With a history of over \$55 billion in credit card and ACH payments processed annually, QuickBooks Payments' comprehensive platform offers multiple ways for merchants to receive funds (mobile payments, remote payments, invoices) and now deliver funds in real-time⁷. With a 1% additional fee on Instant Deposits, QuickBooks Payments users will be able to use any eligible debit card to receive protected, convenient, real-time⁸ funds directly into their bank account. Thanks to the QuickBooks integration with Visa Direct, small businesses will ultimately be able to improve access to cash flow and thereby improve their odds for success.

Bringing Instant Deposit to QuickBooks Users

"We are excited about Instant Deposit because the process is fast, simple, and it gives us peace of mind. The sooner the money hits our bank account, the sooner I know that we can pay our employees and that we have the capital to cover whatever needs may arise. Having Instant Deposit makes our cash flow much easier to understand because there is no lag time." – Durante P. Farley, President of [Farley Detail Shop](#).

Instant Deposit has begun to roll out to QuickBooks Payments customers in the United States and is expected to be generally available by the end of this year.

About Intuit

Intuit's mission is to Power Prosperity Around the World. We are a global financial platform company with products including [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), designed to empower consumers, self-employed and small businesses to improve their financial lives. Our platform and products help customers get more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves approximately 50 million customers worldwide. Please visit us for the latest news and in-depth information [about Intuit](#) and its

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About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit [About Visa](#), visa.com/blog and [@VisaNews](#).

¹ ["State of Small Business Cash Flow"](#) Report, published by Intuit, February 2019

² Actual fund availability depends on receiving financial institution and region. Visa requires fast-funds enabled issuers to make funds available to their recipient cardholders within a maximum of 30 minutes of approving the transaction. Please refer to your Visa representative and the Visa Direct Original Credit Transaction Global Implementation Guide for more information.

³ See citation 2

⁴ See citation 2

⁵ [Small Business Association, Profile of Small Business](#) (2018)

⁶ See citation 2

⁷ See citation 2

⁸ See citation 2

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Source: Intuit Inc.