

Intuit Research Reveals New Data Democracy; Benefits Expand to Broader Audience

Big data is no longer the exclusive domain of big business.

A new 10-year forecast commissioned by Intuit Inc. (Nasdaq: INTU) envisions a “new data democracy” where small business owners and consumers make smarter, more informed decisions by gaining access to a wealth of new information. [“The New Data Democracy: How Big Data Will Revolutionize the Lives of Small Business and Consumers,”](#) was prepared by [Emergent Research](#) and is the latest in Intuit’s 2020 research series.

“Big data has long been seen as a big opportunity for big business,” said [Brad Smith](#), Intuit president and chief executive officer. “We actually think that the biggest opportunity is giving consumers and small businesses the power of data. We look forward to a new era where big data benefits the little guy.”

Three Findings on the Future of Data

The new report reveals three important trends for consumers and small businesses as big data continues to grow and proliferate:

- **The New Data Democracy** – Data will become a new vital raw material for consumers and small businesses. As access to and the ability to refine this massive volume of information into powerful analytical tools grows, data will become a new type of resource, on par with capital and labor.
- **Data Empowers Consumers** – Data will help people navigate the maze of modern life. With people connected through the global grid and mobile devices, data will shape decisions both large and small, inform purchasing decisions and create communities and relationships.
- **Data Drives Main Street Digital** – Big data will move from Wall Street to Main Street. Armed with insights and capabilities once only available to corporate giants, small businesses will create new ways to operate more efficiently, finding new customers, improving their bottom-line results and driving economic growth.

“This research details how consumers and small businesses will benefit from the growth of big data,” said [Steve King](#), partner at Emergent Research, a research and consulting firm focused on the small business sector of the global economy. “We are at the onset of a data revolution that will provide new and meaningful ways for data-empowered consumers and small businesses to connect and engage with their communities, make decisions and simplify their lives.”

Intuit’s Focus – Giving Customers the Power of Data

Intuit is entrusted with the collective data of 60 million customers – a unique pool of data that covers the financial spectrum – ranging from individual purchase history to business inventories. Of the company’s 60 million end users, 45 million use connected services – cloud, mobile and digital services – creating a valuable source of data and insights.

Intuit’s unique focus on delivering [“Big Data for the Little Guy”](#) empowers individuals and small businesses by allowing them to benefit from the power of their own data as well as the collective wisdom of millions of fellow Intuit customers. This means that small businesses now have access to insights that were once only available to big, multi-million dollar companies, and enables consumers to put their own data back to work for them.

“Data is the catalyst that is powering new innovative products that will improve the lives of our customers and help us grow our business,” said Smith.

The New Data Democracy in Action

Connected through the global grid and mobile devices, the data revolution will shape how individuals make decisions, change the rules of commerce and level the playing field for small businesses and consumers. Intuit is already bringing powerful data-driven insights to its customers. Examples include:

- [QuickBooks Online's Trends feature](#), which anonymously aggregates customer data, allows small businesses to see how their income and expenses stack up against similar businesses. For example, a roofer in Philadelphia grossing \$250,000 a year can compare results with other roofers in the area or across the country.
- [Demandforce](#), which provides the leading consumer demand creation solution for small businesses that empowers them to tap into their own data to grow revenue, keep clients coming back, and manage operations more effectively. Demandforce has delivered more than \$1 billion in incremental revenue for its 35,000 small business customers.
- [Intuit Loan Finder](#), a new service that helps small businesses obtain capital faster and at lower rates from lenders. The service also helps lenders make more informed risk decisions, increasing the potential for small businesses to obtain a loan quickly.
- [Mint](#), which customers rely on to interpret their unique data to help them save money on everything from lower credit card fees to better mortgage rates. Through its Ways to Save engine, Mint has identified more than \$2.4 billion in savings for its 10 million users.
- [Mobile Purchase Rewards](#), which allows consumers to receive customized discounts based on personal buying habits, which they can redeem with the swipe of a debit card, no coupons required. The savings are then automatically deposited back in their checking account at the end of each month.

Looking ahead, Intuit is exploring new and meaningful ways to create connections between its 60 million customers. For example, in the past year, more than 1.2 million Mint users did business with nearly 70,000 [QuickBooks Online](#) customers, resulting in 3.3 million transactions. By empowering these connections, Intuit can provide data that delivers new and meaningful insights to help customers thrive.

"All of Intuit's data-driven innovations are built on a strong foundation of privacy, security and customer choice," said [Barb Lawler](#), Intuit's chief privacy officer. "We have a 30-year legacy of handling financial data with the utmost responsibility and care. We will continually work to safeguard our customers as we develop innovative new data-driven benefits for them."

Suggested Links:

- [Report: The New Data Democracy and Perspective from CEO Brad Smith](#)
- [Intuit CEO Brad Smith Presentation on Big Data for the Little Guy](#)
- [Omnibus Survey of Small Business Attitudes on Big Data](#)
- [Video: Big Data for the Little Guy](#)
- [Emergent Research](#)

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®](#), [Quicken®](#) and [TurboTax®](#), simplify small business management and [payroll processing](#), personal finance, and tax preparation and filing. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by offering innovative online and mobile banking solutions that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$4.15 billion in its fiscal year 2012. The company has approximately 8,500 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.

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