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## ON INVOICES

The new product transforms the traditional "factoring" system, whereby small businesses sell outstanding invoices to a third party creditor. In this new product, small businesses continue to own their relationships with their customers and manage ...

Oct. 21, 2015



[Intuit Inc.](#) is partnering with [Fundbox](#) to launch a new product that gives small

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financing, lowers costs, and puts more money directly in the hands of small businesses.

“This is all about making it is easier for small businesses to access the short-term financing they need at the click of a button,” said Alex Chriss, vice president of Intuit’s Small Business Group. “Our partnership with Fundbox enables us to deliver a financing solution to our small business customers that streamlines the application process, offers quicker decision making, and, most importantly, offers fair and transparent pricing.”

Highlights of the new product include:

- **Easy Application** – The deep integration between Intuit and Fundbox allows QuickBooks customers to apply in seconds – with minimal data entry – and get approved in less than 3 hours. Thereafter, users can advance outstanding invoices with a couple of clicks from within QuickBooks.
- **Boosting Cash Flow** – Small businesses will benefit from having peace of mind that they have the funds they need to pay salaries, rent, buy inventory and equipment, travel for business, and more.
- **Reasonable Fees** – Qualified QuickBooks customers are given the option of taking advantage of short-term (up-to 12 weeks) financing against outstanding invoices. For example, the fee to advance a \$1000 invoice is \$3 to \$5 per week on average.

## The QuickBooks Financing Platform

Fundbox will be featured on the [QuickBooks Financing](#) platform, a marketplace of small business finance products covering the full spectrum of credit offerings including, short and long term loans, lines of credit, invoice financing, credit cards and Small Business Administration loans.

Intuit data shows that 60 percent of QuickBooks customers have been denied loans

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businesses credit-on-demand. Combined with the rich data from QuickBooks, we're giving small businesses unprecedented flexibility and control over their cash flow."

### **New Research Report: Financing Small Business Success**

As part of its ongoing efforts to solve persistent pain points for small business, Intuit is releasing a new research report, "Financing Small Business Success" which shows how online lenders are reshaping the small business financing market. Highlights include:

- **Small Businesses Use Financing To Fuel Growth** – The average small business loan is \$83,000, and the top three uses of financing are: purchasing new equipment (35 percent), working capital (29 percent), and new production or service space (13 percent).
- **Traditional Application Process Relies on Personal Credit History**– Only a third (34%) of small businesses can access all of the funding they need from the traditional financing system, which relies on outdated methods of measuring credit strength. For example, 83% of businesses with fewer than 11 employees rely on their personal credit history to apply for a business loan.
- **The Online Lending Process is Faster and More Efficient** – Alternative lending streamlines the application process by enabling small businesses to use data from sources such as QuickBooks Online to apply for loans with the click of a button. 77% of small businesses say they would use a loan application system that makes the process easier by pulling data lenders need directly from their accounting solution.
- **Online Lending to Small Businesses Projected to Grow Dramatically** – The study projects that online lending to small businesses will grow from an existing base of \$9 billion in 2015 to \$83 billion by 2020, moving from a mere 1.3% of the small business credit market to 10.5% in five years.

“Online lenders are filling the void left by traditional lenders who are reducing their

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businesses the opportunity to share their QuickBooks data, partners on the platform quickly and easily can see the complete picture of the small business. Intuit's principles help ensure that small businesses are protected during this financing process so that they can get back to growing their business.

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