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ACCOUNT RECONCILIATION SOFTWARE

QuickBooks Now Syncs American Express Data With ReceiptMatch

In a move that could help millions of small businesses in the U.S. streamline their expense management, the maker of the most widely-used small business management software and the most popular small business charge card are partnering to make things easier.

Isaac M. O'Bannon • Nov. 06, 2013



#Solutions13

LAS VEGAS – In a move that could help millions of small businesses in the U.S. streamline their expense management, the maker of the most widely-used small business management software and the most popular small business charge card are partnering to make things easier.

Intuit, the maker of [QuickBooks](#) and [QuickBooks Online](#), and [American Express OPEN](#) have developed technology that allows direct integration between the credit accounts and the small business' general ledger. It will work with both the online and desktop versions of QuickBooks. American Express is the first credit card company to partner with Intuit. The announcement was made by Intuit CEO Brad Smith at The Sleeter Group's Solutions 13, an annual conference for accounting and technology providers who serve small businesses be more productive.

The key part of the agreement is a new “[ReceiptMatch](#)” feature, which will automatically integrate the spending from an American Express OPEN card into the QuickBooks system. For desktop users, users will need to select a feature to sync, while QuickBooks Online users will automatically get this access once they provide information on the secure system.

“American Express is another important addition to the partners on our open platform,” said Dan Wernikoff, SVP and GM of Intuit Small Business Financial Solutions. “Partnerships with companies like American Express help us provide our customers with more services that seamlessly integrate with QuickBooks so small businesses can customize the product to meet their needs. ReceiptMatch with QuickBooks is an example of Intuit's 'no data entry' vision so small business owners can spend more time focusing on running their businesses. This is a natural partnership that brings together two companies with a strong track record of delivering innovative products for small businesses.”

“ReceiptMatch” operates as both an online tool and an app, which works by reconciling a receipt with the appropriate QuickBooks ledger account, and allows users to add additional tagging and notes, including the business’ customer or job, as necessary.

“We have been working for many years to better understand the needs of small businesses, from how we can help them start and grow, to how they can be more successful at any stage,” said Manish Gupta, Executive Vice President and General Manger of OPEN products at American Express. The company also offers forums for small business owners to share advice, business bootcamps for CEOs, sponsors Small Business Saturdays and provides credit and lending opportunities to businesses.

“Charge cards and credit cards are becoming an essential tool for managing small business finances,” he added. “It provides them with the ability to better manage business-to-business expenses, as well as short term capital spending capacity. This helps them grow in their environment.

Short-term business lending on charge and debit cards is not a small issue either. Gupta said that many businesses routinely spend hundreds of thousands of dollars, even a few who spend millions, using American Express OPEN products.

One of the biggest advantages to the new integration comes in the reconciliation process, according to Gupta. “We were thinking about how we could make life easier in their back office accounting functions, and it really comes down to accounting.” Since most small businesses use QuickBooks, it made sense for American Express OPEN to partner with Intuit.

While the new partnership is generally geared toward helping smaller businesses, it will also help larger businesses who use QuickBooks, especially their bookkeepers, who are often tracking many employees, receipts and other spending costs. The app will help them ensure that the correct data has been entered, and will help reduce their own time spent adding the data, since employees who spend on the business card will be entering most, if not all, of the data.

The ReceiptMatch system, which is currently in Beta, will be generally available in the first quarter of 2014. American Express and Intuit made the announcement at The Sleeter Group's 2013 Solutions Conference because both companies recognize the critical role that public accountants fill in helping small businesses start, build and grow thriving businesses.

Intuit's CEO, Brad Smith, also announced that the company is making its Application Programming Interface (API) open for more third-party software and cloud-app providers to integrate with QuickBooks, including with global partners.

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