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SMALL BUSINESS

Intuit Realigns QBO Vision with Recent Strategic Partnerships

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Taija Sparkman • Apr. 17, 2015

It's been more than a year since Intuit first announced it would create an online ecosystem centered on its QuickBooks Online (<http://quickbooks.intuit.com/>) solution. Since then, the financial solutions provider has seen tremendous growth as companies have partnered with them to bring even more solutions to their customers.

In the past few months, Intuit has announced several strategic partnerships, including agreements with Revel, Shopify, Uber, Stripe and Bigcommerce. These partnerships all serve to enhance the functionality already available to QBO subscribers, to help them work more efficiently, reach new customers, and uncover deeper insights into their performance.

“It all started about a year ago when we made the decision to create an ecosystem and open platform for our users. Since then, we've watched as the online market evolved to depend more on partnerships. In reality, there is no way any company can successfully serve every need of the 29 million U.S. small businesses – or the 600 million small businesses in the world – and do it with just one solution. You have to build an ecosystem because the bottom line is about providing the most value to the

customer. The product alone is not enough anymore,” said Avi Golan, vice president and general manager of the Intuit Developer Group.

Intuit envisions an ecosystem that enables third party developers to provide its customers with access to unique solutions tailored to specific types of businesses. Its goal is to help small business owners focus more time on actually running the business they love instead of performing routine accounting and payment tasks.

“As we started to consider potential partnerships, we had to go back and figure out what’s our customers’ main pain? The next question was ‘How can we make it better?’ We looked at various opportunities and saw a chance to focus on two types of integrations – accounting ledger and payments,” said Golan.

The latest Intuit partnerships have been within the ecommerce space as the company looks to provide seamless integration with its QBO platform. Through the partnerships, all merchant transactions and payments will be fully integrated and updated into QBO, giving small business owners an even more comprehensive look at their cash flow. Automatic integration eliminates the need for double entry or human error and frees business owners to focus on other aspects of managing their business.

Once Intuit opened its platform to third-party developers, they noticed developers also started to focus their own strategies on developing for the evolving market. Intuit started hosting open development programs to encourage developers to create programs on the Intuit open API platform. This had led to a growth in developer partnerships, from 1,000 to 12,000 just one year later. And now, Intuit has nearly 1,000 active apps on the QBO platform. That’s 1,000 apps QBO users have to choose from to manage their business finances in the way that works best for them.

It’s not just the quantity of apps that Intuit is focused on. They are also making sure they are providing apps that will bring value to their customers. Each app goes through a vigorous vetting process to ensure it meets Intuit’s quality and security standards. Keeping data secure is a top priority for Intuit. In addition, they also want to make sure the apps solve the pain points that many of their customers have. Intuit uses customer feedback and industry trends to see in which areas apps are needed and where.

“As we started to roll out payment solutions, we found that there are still countries that do not have payment options. We decided the next step in executing our vision is to expand on a global scale as well,” said Golan.

Intuit plans to launch and expand its services and development platform into its global markets throughout 2015. In the coming months, global users can expect to see new tools and services rolled out in Canada, the United Kingdom, Australia, India, France and Brazil.

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