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## Business Success

**Taija Sparkman** • Apr. 18, 2016



Intuit has been very vocal and active about its mission to fuel the success of small

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company's journey has mirrored my own. Not only do I get to walk firsthand in the challenges and shoes of small business owners and use Intuit's products in my daily life, but working on our QuickBooks ecosystem allows me to be a trusted advisor for small business owners and accountants. And it's my own experiences that allow me to understand what our customers and accountant partners deal with daily," said Peacock.

Peacock's passion for small business success is only matched by her passion to help women grow and develop as small business owners and as leaders. She was honored for her leadership skills and accomplishments last year when she received the YWCA Tribute to Women Award, which recognizes women exemplifying excellence in leadership positions. Again, it is her personal experiences that give her firsthand insight to the unique challenges that female leaders and business owners face and the intersectionality between being a small business owner and being a woman.

"Today, there are more than 9 million women-owned businesses in the U.S., generating nearly \$1.5 trillion in revenue and employing 8 million people. What's needed to drive success for these women-owned businesses are all things that we focus on in QuickBooks. We help eliminate distractions and take things off their plates. When we are able to connect business owners to the right accountants that provide the right insights, give them access to capital and improve their ability to get paid, we are also helping women succeed," said Peacock, who is executive sponsor for the Intuit Women's Network.

Intuit as a company is also committed to driving the success of women small business owners. The Intuit Financial Freedom Foundation recently established a \$50,000 loan matching program on Kiva Zip, half of which was designated for women-owned small businesses in support of Women's Entrepreneurship Day last November. The company understands that cash is the backbone of any small

business, and without it, small businesses will struggle to be successful. Currently,

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of all small business owners are actually comfortable with their knowledge of lending options. Taking the time to explain the different options available to business owners not only adds value to the services accounting professionals provide, but it also helps small business owners make better informed choices about the types of financing they pursue.

In her role as Small Business Segment Leader, Peacock is focused on helping Intuit continuously deliver benefits to small business owners. While QuickBooks Online continues to see steady growth with nearly 100,000 new subscribers added in the last quarter, they represent only a small fraction of small business owners who actually use the tools and advisors available to help them succeed.

“One of the biggest challenges that Intuit faces is that financial management tools still have low penetration rates among small business owners when you consider our total addressable market of more than 65 million small businesses in the countries we operate in today. However, this creates a great opportunity for us to close that gap, both in the U.S. and on a global scale, with QuickBooks Online and its ecosystem,” said Peacock.

The typical business owner uses an average of 18 different apps to manage their business, and many times, these apps don't work seamlessly together, creating double entry and misinformation. Seamless integration across apps and management tools saves small business owners lots of time, gives them important insights and helps them get paid faster. Recognizing this, Intuit has opened up the QuickBooks Online ecosystem with the goal of having every app small businesses use integrate with QuickBooks Online.

“We believe we can do more, and we're committed to doing more, to help our accountant partners, developer partners, and small business owners all succeed,” said Peacock.

Doing more is nothing new to Intuit, who has a history of continued transformation.

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product to mirror the way our clients work. And we've continued to do that for years, with each release," said Peacock.

Peacock, who has a degree in Applied Math from Harvard and a MBA from Stanford, has a deep appreciation for data and its place within the small business landscape. As small businesses continue to grow and adopt the technology around them, they are increasingly able to leverage the power of data. By using both their data and the aggregate data available to them, they are positioned to make better business decisions and take advantage of opportunities that didn't previously exist.

As more small business owners have access to data at their fingertips, it's changing the way they run their business. Small business owners are also outsourcing more business functions such as human resources, IT and finance, instead of trying to handle these areas internally. This increased collaboration has led to global teams with members spread across the world and a mixture of part-time and full-time staff. This new way of doing business gives small business owners the ability to rapidly scale their business and compete in markets that were previously only available to big companies. It also underscores how important it is to have a trusted advisor that goes beyond bookkeeping and data entry. Professionals who are a part of a Firm of the Future are better able to be a trusted advisor and collaborate with their small business clients to grow their business.

Intuit has adopted the idea of the Firm of the Future over the last year to help bookkeepers and accounting professionals help their small business clients succeed. Peacock echoes this sentiment and says that accounting professionals should embrace industry and technology trends because majority of new small business owners are going to the cloud first. Intuit estimates that 80 percent of small businesses will be primarily using online solutions to manage their business by 2020, making it imperative that accountants get online because that's where small

business owners are and increasingly will be. When accounting professionals take

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“Intuit’s mission remains the same as it was when I joined the company 13 years ago – to improve our customers’ financial lives so profoundly they can’t imagine going back to the old way. This mission is why we get up every day and it’s why we’re here to help small businesses succeed,” said Peacock.

Small Business • Technology

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