



Intuit Gets Small Business in the Big Data Fight

Intuit is trying to make big data a fair fight between small and big business. The accounting application vendor mapped out its data vision in a 10-year forecast revealing big data trends for small and midsize business (SMBs). Intuit calls for a “new data democracy” where SMBs and consumers can access the same information and insight now considered the exclusive domain of the more resource fortunate.

“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,” said Steve King, partner at Emergent Research, the research firm preparing the report.

According to Intuit, three trends will shatter the perception big data – and the tools and expertise required to untangle it – is a multi-million dollar riddle.

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 grow, 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.

More telling, Intuit sits in a data catbird seat not unlike a Facebook or Amazon. Why? From purchase history to business inventories, Intuit holds the financial data for over 60 million customers. That’s 30 years of sensitive numbers lined up and ready for action. Intuit claims to be connected, too, with 45 million of those customers using cloud, mobile and digital services.

The twist, here, is Intuit handing back data to its rightful owners. The rub is Intuit delivers along a fast, usable platform rich with branded applications. Specifically, analytics tools designed for small business. For example, QuickBooks’ Online Trends feature aims to “anonymously” aggregate customer data to benchmark competitors. And Intuit Loan Finder helps SMBs find capital faster at lower lender rates.

We talk a lot about sitting on goldmines of data. Most of which is wasted, never mined or shined. But what happens when you don’t really even own the gold?

It's nice of Intuit to connect, share, and leverage their data bounty, but also recognize the privacy and security risks inherent in such a disruptive strategy. "We will continually work to safeguard our customers as we develop innovative new data-driven benefits for them," said Barb Lawler, Intuit's chief privacy officer.

As a trusted business partner, Intuit wants to help SMBs know their customer, boost marketing, and sharpen financials. A lot of big data help for the little guys, courtesy of what we thought was accounting software for dummies.