

Sustainable Growth Hypothesis:

Intuit's products simplify financial management for over 90 million individuals and 10 million small businesses, enabling users to save more, make better financial decisions, and operate more efficiently. By continuously improving its offerings and expanding its customer reach, Intuit aims to double household savings rates, boost small business success by over 20 points above industry standards, and grow its customer base to 200 million.

1. Growth: How likely is the company to deliver 10% p.a. profit growth over the next decade?

Intuit appears well-placed to sustain around 10–15% annual profit growth given its strong market leadership and cross-selling potential. Emerging AI-driven products are emerging as a third major growth driver, complementing the shift to cloud and subscription models and creating additional revenue opportunities.

2. Resilience: How much control does the company have over its own success?

Intuit has significant control through dominant market shares and recurring subscription revenues, but remains exposed to regulatory risks in tax services and competitive dynamics in financial software markets.

3. Valuation: What is our insight?

While the market recognizes Intuit's quality, it potentially underestimates the longevity and scope of its competitive advantage and the incremental benefits of AI innovation, suggesting room for valuation upside.

4. Products: To what extent will the core products & services create value for society over the next decade?

Intuit's products significantly enhance financial health and business survival rates by reducing administrative burdens and improving financial literacy, clearly addressing key societal challenges over the next decade.

5. Practices: Does the company show leadership in its business practices?

Intuit demonstrates leadership with ambitious climate targets, active social responsibility programs, and robust financial inclusion initiatives, although transparency in marketing practices and executive compensation remain areas for improvement.

6. Ambition: What is the company's purpose, and how ambitious are they?

Intuit's purpose is to empower individuals and small businesses to manage their finances effectively, with ambitious, measurable goals to double household savings rates, substantially increase small business survival, and significantly grow its customer base. The company demonstrates strong ambition through targeted investments in technology, AI innovation, and user-focused products that directly support these impactful objectives.

7. Trust: Should we trust the company with our clients' capital?

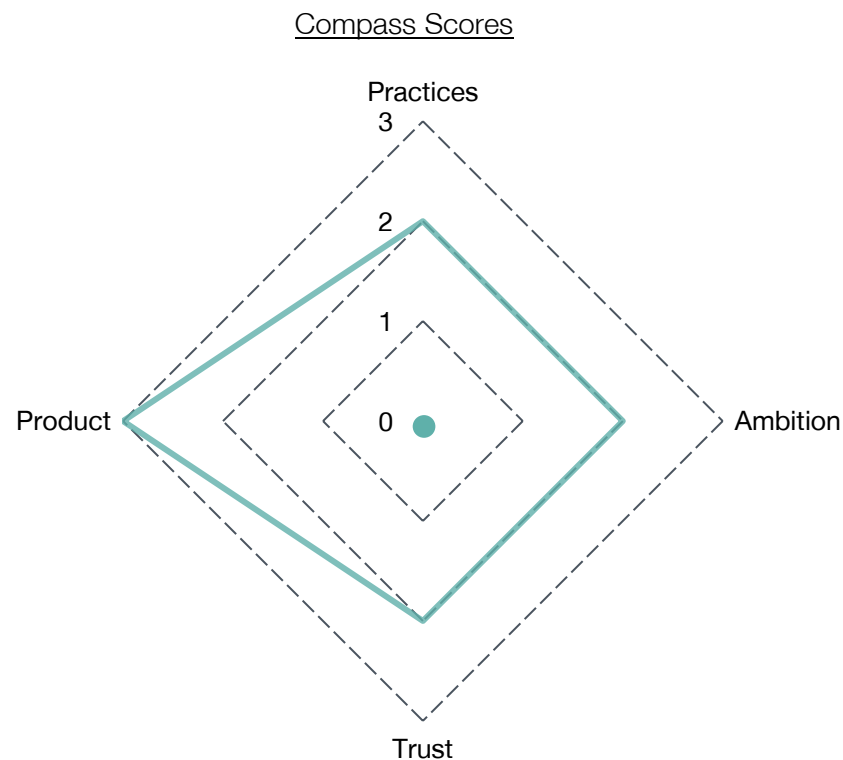
Strong board governance, stable leadership with founder influence, and a robust financial track record are reassuring, although historically aggressive marketing and rising share-based compensation necessitate ongoing vigilance.

8. Engagement: No company is perfect, what should be our engagement priority?

Priorities should include addressing transparency in marketing and pricing, aligning executive compensation with long-term value creation, and clearly evidencing progress on ambitious environmental and social targets.

9. Milestones: What developments should we pay most attention to? Where could we be wrong?

Monitor closely the adoption and monetisation of AI-enhanced products, competitive responses, regulatory developments in tax filing markets, and the success of mid-market expansion; overestimating customer willingness to adopt advanced solutions or regulatory challenges could disrupt growth expectations.



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