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Office Depot, Inc. Small Business Index Finds Majority of Small Business Owners Are Not Using Tax Software

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Nearly Three-fourths of Small Business Owners Did Not Use Tax Software in 2016

BOCA RATON, Fla.--(BUSINESS WIRE)--Mar. 6, 2017-- Office Depot, Inc. (NASDAQ:ODP), the leading global provider of office products, services, and solutions revealed in its latest Small Business Index survey that approximately three-fourths (70 percent) of small business owners (SMBs) indicated they did not use tax software when they filed their taxes in 2016. The survey results also showed that one in four (24 percent) of large SMBs (those with 50-99 employees) still use paper forms compared to the 20 percent that reported they were using online tax software.

"With the availability of tax software at office supply stores like Office Depot and OfficeMax and the variety and ease of use of tax software available today, such as TurboTax or H&R Block, SMBs should strongly consider transitioning to tax software," said Christine Nessen, senior director of contract marketing for Office Depot, Inc. "Tax software can provide SMB owners with the flexibility to file their taxes at their own pace."

One in every 10 SMBs (11 percent) waited to file their taxes on Tax Day or asked for an extension. The survey results also revealed that 21 percent of SMBs indicated that they were looking to use more technology and/or use less paper while filing their taxes in 2017, out of the 61 percent who indicated that they were looking to make changes in how they filed their taxes this year.

"Owners of businesses large and small should aim to start organizing their paperwork at least one to two months before Tax Day so they don't feel the stress of filing last minute or asking for an extension," said Nessen. "Office Depot has a variety of products to help SMBs organize their paperwork, shred sensitive documents and file their taxes."

With tax season approaching rapidly, Office Depot and OfficeMax stores are the one-stop shop for all tax-related needs, for both SMBs and consumers. With a variety of services ranging from tax software, to shredding and copying services, to small business experts, Office Depot and OfficeMax stores have everything SMBs need to successfully file their taxes.

Survey Methodology/Sample Qualifications

Interviews are conducted online among a nationally representative sample of small and medium-sized businesses. The wave of interviewing was conducted from October 15 – December 30, 2016 among a total of 1,500 small and medium-sized businesses.

For more SMB resources and tax tips visit Office Depot's Ideas Center at officedepot.com/cm/collections/ideas.

About Office Depot, Inc.

Office Depot, Inc. is a leading global provider of products, services, and solutions for every workplace – whether your workplace is an office, home, school or car.

The company had annual sales of approximately \$11 billion, employed approximately 38,000 associates, and served consumers and businesses in North America and abroad with approximately 1,400 retail stores, award-winning e-commerce sites and a dedicated business-to-business sales organization – with a global network of wholly owned operations, franchisees, licensees and alliance partners. The company operates under several banner brands including Office Depot, OfficeMax and Grand & Toy. The company's portfolio of exclusive product brands include TUL, Foray, Brenton Studio, Ativa, WorkPro, Realspace and HighMark.

Office Depot, Inc.'s common stock is listed on the NASDAQ Global Select Market under the symbol "ODP."

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