Tax Technology

Tax challenges

Some of the key challenges that we often see tax functions facing are:

- Inadequate access to quality information: Tax departments often find it difficult to obtain and analyze the right data, with multiple sources and people working on the information.
- Outdated technology: With inadequate updates to technology being used by the tax functions, there's an excessive use of templates and non-automated systems.
- Lack of documentation: If processes aren't well-documented, it's difficult to know the status of a project, when people leave or you're dealing with an audit situation.
- Use of disconnected systems: There's often an excessive use of email to collaborate, which complicates the collaboration and documentation process.
- With these challenges, tax groups often are in firefighting mode to address the issues of the day, with little time and opportunity to be the strategic and proactive function that they'd like to be.
- Automation addresses these challenges by enabling the Tax function to better integrate data and processes, enhance analytic capabilities, and deliver better quality output in less time.

The path to automation

Consider what tasks or processes are suitable for automation

Component parts of a process, especially routine tasks that do not require deep tax expertise, can often be automated to reduce or eliminate wasted time. Review your current tax processes and identify pressure points where integrating automation may alleviate manual efforts, reduce financial risk due to human error, and increase bandwidth for Tax team members to perform more value-added tasks.

Automate what you can but don't rush the process

It's ok to start small since automating too much too quickly could result in lower ROI, rework, and lost effort. Tax functions should spend the time on the front end designing an enhanced future process and deploying technology solutions for the components where a technology fix is most beneficial. This well-defined design of your desired process will allow you to identify needed quick-wins and develop a roadmap with planned timing for when all solutions can be realistically implemented.

Design and implement scalable solutions

Automation solutions should be scalable to enable your organization to adapt to future technology and process needs.

Embed data visualization and analytics capabilities when automating a specific process

These capabilities are often overlooked; however, Tax functions can better facilitate reviews, provide easy-to-digest data to stakeholders, generate real-time insights to support decision making, and help execute broader business requests in a more timely manner. More 'dashboarding' at the press of a button can allow Tax staff more time to analyze results versus spending large amounts of time gathering data for presentations.

Ensure proper governance

Consider systems access and protocols early in the automation process to protect your data and enhance your ability to pivot seamlessly, as needed, to manage risk during times of change. Align with the CISO and IT to develop the required security protocols, controls, and governance structure. Engage with other enterprise functions so that Tax has access to consistent, accurate data to feed automations.

How can we help?

Our team consists of tax and data analytics professionals. We may assist you with the following:

Methodological support

Get guided on tax requirements for ERP and other systems.

Workflow management

Populate workflow details by defining processes, tasks, and assigning roles (preparer, reviewer, approver, etc.). These tools can then track status, highlight roadblocks, integrate with document management, and provide an audit trail.

Document management

Quickly locate documents based on metadata, manage multiple versions, access documents in an online environment, and maintain a trail of edit history.

Data collection

Design data collection forms to collect critical information, apply structure and governance to how data is entered and collected, and integrate with workflow management goals.

'Lean in' on digital labor

Automate component parts of a process, generate valuable insights, identify issues and risks, sup expand bandwidth.

Your benefits

- More time for strategy: Less manual effort means tasks like accumulating, manipulating and validating data can be completed much faster.
- More informed decision making: As you spend more time on strategic activities, you can use analytics to focus on business opportunities and forecasting.
- Greater access to useful information: The tax group will find it easier to locate and examine archived data to defend tax positions, make strategic decisions, and have richer dialogues.
- Reduced financial reporting risk: Enhanced processes and automation can reduce surprises and the risk of tax financial reporting errors.
- Improved compliance: The extra time spent on review and analysis improved the quality of tax compliance.

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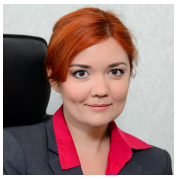

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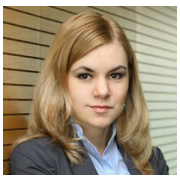

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