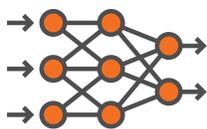THOMSON REUTERS

ONESOURCE™

10

Reasons why Thomson Reuters ONESOURCE should be in your indirect tax tech stack

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01 — Ease of connectivity into your ERP

The average Enterprise Resource Planning (ERP) tech stack contains 20-25 software modules that support the management and execution of various corporate functions (e.g. inventory, supply-chain management, customer relations, human resources, accounting, etc.). Part of the IT department's job is to integrate and align these disparate modules to create a smooth-running technological ecosystem, one that propels the enterprise forward in the most efficient manner possible.

Modules that do not integrate well with the ERP represent grit in the system, points of friction that slow the whole enterprise down. More to the point, modules that don't integrate well with an ERP require IT departments to develop various bridges and workarounds. That takes time, and any slowdowns or glitches are inevitably blamed on IT staff — who, to be fair, are usually working with less than ideal resources and technology.

To alleviate these problems, ONESOURCE® (OS) was engineered from the ground up to integrate with most major ERP systems (e.g. Oracle, SAP, Sage X3), and to integrate equally well with other tax and finance systems in the stack.

ONESOURCE is a mature, out-of-the-box solution designed with data migration and system integration in mind. For example, integrating OS IDT with SAP is a relative snap because the program is specifically engineered to fit SAPs' structure and logic. A powerful and intuitive user interface allows tax professionals to configure tax calculations in both the tax engine and SAP framework, which means they can manage their entire transaction tax environment with minimal custom programming or IT involvement.

Furthermore, OS's cloud-based architecture utilizes artificial intelligence to diagnose and heal itself, virtually eliminating down time for troubleshooting. OS also scales automatically to match workflows, and can expand its capabilities to meet the needs of almost any organization, regardless of its size or complexity.

02 — Ease of use (initial and ongoing)

IT managers are understandably cautious about introducing software that is difficult to learn and maintain, which is why OS's implementation and management were designed to be as stress-free as possible.

Before going live, new customers are guided through the software transition period to ensure that all stakeholders are prepared. After that, dedicated support teams are available 24/7 to quickly resolve any issues that might arise.

Once OS is set up, most of its functions operate automatically and are supported off-site, so no baby-sitting is required by IT staff.

For example, OS tax modules include a content engine that powers a continuously updated library of tax laws, rules, and rates for 190 different countries. Every company's tax profile is different, however, so tax tables need to be configured during installation to fit each customer's unique tax footprint. Configuration only needs to happen once, however, because OS's tax library is monitored and maintained by a team of Thomson Reuters® tax experts, and any changes to applicable tax regulations are automatically integrated into the company's tax tables to ensure that all taxes are calculated correctly.

Connecting ONESOURCE to a company's broader technological ecosystem also eliminates the hassles involved in getting different modules to communicate with each other. Specialized import/export tools make data transfers easy, and seamless integration with other finance programs makes tax data available to other stakeholders, increasing its utility and value to the larger enterprise. No extra coding from IT is required, saving time and off-site technical support reduces the cost of tax system maintenance.

03 — Ease of sourcing

In recent years, the market for tax compliance software has expanded to include many small providers that don't have much experience working with larger companies and systems. Large companies and multinationals need vendor partners that have the expertise to integrate and support their products in more complex technological environments.

On the software side, Thomson Reuters can be thought of as a "one-stop shop" that provides a wide array of tax and accounting solutions for corporations and governments. For example, the ONESOURCE product suite includes modules for Global Trade Management, Tax Provision, Statutory Reporting, Transfer Pricing, and more, covering every area of tax and compliance.

Companies that work with Thomson Reuters not only get a robust catalogue of tax software solutions to choose from, they also get the support and guidance of a company that has extensive experience working with organizations of every size and configuration. This combination of superior software products and deep institutional expertise makes Thomson Reuters an ideal vendor to partner with, especially for large companies with integration issues that involve multiple technical and logistical challenges.
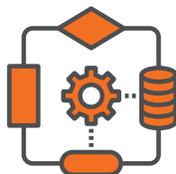
04 — Cloud-based architecture

ONESOURCE is a cloud-based, software-as-a-service (SaaS) product, which eases IT's tax burden in a number of ways.

First, no extra physical equipment is required to run the program, and administration and maintenance are provided at data centers managed by Thomson Reuters, not by internal IT staff. Companies simply subscribe to the OS platform and the company's selected modules are delivered and managed entirely on the internet. For example, ONESOURCE Automated Global Indirect Tax Determination sits in its networked enterprise-cloud environment and waits for a tax request. When it gets a request, the tax is automatically calculated and recorded, then sent back to the requester. Any sale or purchase anywhere in the world can be automated, including invoices with multiple line items involving different rates, rules, and customer policies.

Second, cloud-based systems provide better security at a lower cost. This was not always the case, but faster networks, better infrastructure, and more secure encryption standards have dramatically improved cloud security.

Third, moving such functions as indirect tax to the cloud makes sense because an indirect tax engine needs to run non-stop, 24/7, and be capable of calculating, collecting, and retaining taxes in real time, on a transaction-by-transaction basis.

Fourth, cloud-based systems are more reliable and flexible than in-house systems, alleviating pressure on IT staff. No down time for upgrades is required, and the software scales automatically to meet the ever-increasing demands of corporate expansion and growth.

05 — A standardized, streamlined solution

For users, OS modules streamline the entire tax process by automating transactional computations, ensuring regulatory compliance, and enabling communication between different software platforms. On the IT side, these capabilities make it possible for users in different departments to share data without the need for IT assistance. OS's integration architecture also makes it easier for users to work across legacy software platforms in ways that were previously impossible without IT involvement.

All of these capabilities reduce the risk of audits and penalties, and fewer audits mean less IT time spent locating data and back-tracing various accounting processes. And even when IT gets involved, standardized coding and streamlined data processes make it possible to accomplish in minutes tasks that used to take hours.

Better communication between different departments and software programs also results in improved alignment of strategic business priorities within the organization as a whole. Countless efficiencies and insights can be achieved when data sharing between departments is possible, and this de-siloing of data can unleash a surprising amount of energy for improving business processes and spurring innovation.

06 — Hassle-free tax engine

IT departments are sometimes reluctant to add new software because they suspect that the implementation and upkeep will just create more work on their end. ONESOURCE was designed with these concerns in mind, and is engineered to create as little friction in the system as possible.

For example, once OS Determination is installed, its tax engine runs automatically in the background 24/7, instantly calculating transactional taxes and feeding data to the appropriate channels. No independent coding is necessary — the entire package is a self-contained, self-servicing module that uses artificial intelligence to diagnose and address issues as they arise. That means fewer work tickets for IT coding change requests, less time spent on systemic minutiae, and more time available to address higher-order IT concerns.

Furthermore, IT never has to worry about whether the company's taxes are being calculated correctly, because OS's tax engine is supported and maintained by a team of tax experts who continuously update tax rules and regulations for 190 different countries.

07 — Data mining and risk assessment

To meet their ever-expanding reporting responsibilities, modern tax departments must gather and analyze more data than ever before. Obtaining the necessary tax data can be a challenge, however, especially if it resides in departments using incompatible software — or worse, on individual hard drives.

For example, among the benefits of adding OS IDT to a company's tech stack is more organized and accessible data overall. Centralized, cloud-based data storage gives both users and IT staff easier access to financial and tax data, and IDT's powerful data mining capabilities make it possible to transform that raw data into actionable business intelligence.

OS IDT's data analysis tools allow users to query a company's tax data in a number of different ways — to identify accounting needs, pinpoint tax savings opportunities, run trend analyses, evaluate tax strategies, and more.

These more powerful data mining capabilities also allow organizations of all sizes to develop more bullet-proof risk-management protocols, and Next Generation Risk Assessment (NGRA) tools provide a digital audit trail that IT staff can easily trace if necessary.

08 — Improved security

When companies entrust their data to a third-party provider, they must also trust that the data is sufficiently protected from outside intruders. Thomson Reuters takes this responsibility very seriously, which is why the company has built one of the most sophisticated cloud-security systems in the world.

To protect its products and customers, Thomson Reuters uses a 24x7x365 "Follow the Sun" security operations model, which offers global response capabilities to data centers located around the world.

Thomson Reuters data centers are managed through the company's central Cyber Fusion Center in Richmond, Virginia, which deploys analytics, sensors, software agents, vulnerability scanners, and several next-generation security tools to monitor and protect all of the company's assets and operations. All the data in OS tax applications is protected by AES 256-bit encryption. Furthermore, a dedicated team of security analysts provides continuous monitoring and analysis of the latest security threats, and expert cyber hunters are employed to help address asymmetric threats.

This level of security means that IT staff do not have to worry about external threats to their data, allowing them to concentrate on strengthening in-house security protocols.

09 — World-class customer service

Finally, IT personnel considering ONESOURCE should know that the entire OS product suite is supported by a world-class, multi-tiered customer service system.

Thomson Reuters customer service support starts with the training of in-house IT staff during the implementation phase. Properly trained in-house IT personnel can troubleshoot many common issues themselves — but if a problem can't be solved in-house, customers also have 24/7 access to Thomson Reuters web-based knowledge center, as well as Thomson Reuters Customer Support Services, which has teams of expertly trained support representatives available to resolve matters as quickly as possible. Extra levels of support can also be added for customers that want and need a dedicated support representative who fully understands their business and its technological infrastructure.

Thomson Reuters is dedicated to providing a seamless, trouble-free user experience in all of its products. But as all IT professionals know, no technology is perfect. Issues inevitably arise, and when they do, it's important to have systems and personnel in place to address them.

When companies choose Thomson Reuters, they aren't just buying a product, they are engaging a business partner that's fully dedicated to the enterprise's success. And with OS software in a company's tech stack, IT personnel can rest assured that support is always available, that the company's taxes are being correctly calculated, and that all their data is safe and secure.

10 — The most comprehensive global content coverage

Thomson Reuters cloud-based tax solutions are supported by teams of tax experts and engineers who continuously update tax rules, regulations, and other content from around the world. This industry-leading database of tax knowledge covers 56,000+ jurisdictions in 205 countries, spanning all industries and sectors.

For users, this comprehensive content support is virtually invisible, but it allows both tax professionals and IT personnel to operate with 100% confidence that taxes are being calculated and reported accurately. Whether it's a small regulatory change or an entirely new tax regime, Thomson Reuters updates millions of changes every year to ensure that customer confidence in the company's cloud-based tax solutions never wavers.

What IT managers should know is that Thomson Reuters tax solutions and global coverage help businesses navigate the increasing complexity of national and international taxation by mapping a company's unique compliance landscape into a cloud-based, state-of-the-art tax determination and documentation engine. From there, the tax engine does the work, eliminating IT headaches and delivering accurate, reliable results every time.

Thomson Reuters®

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Thomson Reuters ONESOURCE

Thomson Reuters ONESOURCE™ is the industry's leading corporate tax technology platform. ONESOURCE enables global tax compliance and accounting decision-making. In over 180 countries, ONESOURCE helps companies stay in compliance, avoid penalties and audits, save time, and increase efficiency through every step of the tax lifecycle, including corporate income tax, indirect tax, property tax, trust tax, tax information reporting, transfer pricing, data management, and internal processes.
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