



Success Story: Replacing Manual Processes with Cross-System, Automated Tax Solutions

Learn how a publicly traded global financial services company converted a highly manual data collection and reconciliation process to a fully integrated, systematic approach by working to implement Thomson Reuters ONESOURCE DataFlow and integrate it into the company's existing ONESOURCE offerings. With a standardized, automated, and centralized data collection process, the tax team can now place more focus on strategic activities that benefit the company as a whole.

Overview

With operations in over 30 countries, this leading provider of financial information and analytics was keen on transforming their highly manual, spreadsheet-driven tax process. Like many others, this corporation faced challenges due to:

- Significant reliance on manually calculated Microsoft® Excel® workpapers, ad hoc reports, and the gathering of various reports from related and unrelated third-party sources
- Limited integration and redundant processes
- No ability to interface with downstream or upstream systems

- Heavy reliance on external Excel calculations and manually rolled-forward Excel versions of deliverables
- Gathering data multiple times for multiple uses

Partnering with a Certified Implementer

To transform the way their tax department worked, this global provider of financial information decided to partner with a Certified Implementer of ONESOURCE offerings to overhaul their tax processes.

Together, they implemented ONESOURCE DataFlow, including compliance and provision workpapers, developed a simplified data collection process that directly integrated with ONESOURCE Income Tax, ONESOURCE Tax Provision, and ONESOURCE State Apportionment, and streamlined the company's Return-to-Provision process.

By aligning their ONESOURCE offerings, data that was previously gathered multiple times for multiple uses was instead gathered only once and leveraged across the company's tax provision and compliance processes. This transformation brought substantial improvements in accuracy and reduced the risks associated with multiple users and versions.

Products in use:

As a global provider of financial information and analytics, this corporation takes full advantage of the integrated offerings of ONESOURCE, including:

- ONESOURCE DataFlow
- ONESOURCE Income Tax
- ONESOURCE Tax Provision
- ONESOURCE State Apportionment



"When you have a lot of people and a high volume of compliance or filings, it takes a really long time to review — and for us, our tax process was just a mess."

— Senior Director, Global Tax





“We could have changed technologies, but it wasn’t going to solve our problem. Our problem was with our process. Our problem was internal. We needed to make sure that our platforms were working together so we could generate the right efficiencies from our ONESOURCE offerings.”

— Senior Director, Global Tax



In addition, this implementation led to the ability to create extensive reporting through ONESOURCE tools, which is highly valuable to the organization’s tax leadership.

Achieving results

To implement ONESOURCE, this global corporation:

- Converted from a highly manual process focused on numerous methods of data collection and manual reconciliations to a fully integrated systematic approach based on standardized and automated federal and state workpapers
- Saved an estimated 600-650 hours of preparation and review time
- Automated up to 80% of their provision, compliance, and return-to-provision processes
- Saved approximately 2-3 weeks of work by centralizing numerous data collection files under one roof
- Reached an accelerated 2016 due date while down two full-time employees

- Saved 2-3 days of work by centralizing financial data in an account repository and automating their pretax and taxable income reconciliation process
- Automated page 1 of Schedule M-3
- Eliminated data collection through email for better version control
- Shifted the tax department’s focus from manual input to more value-added review processes

Looking ahead

This global financial services company sees ONESOURCE playing a part in the future of their tax department as they continue to evolve and enhance their processes. The team recognizes the benefits that automation can bring by removing manual input, reducing risk, improving data integrity, and much more.

With help from ONESOURCE, the tax team is now able to focus on value-added activities that positively impact the company’s bottom line.



“My vision for the tax department was to free my team from manually preparing workpapers and enable them to add more value to the company as tax professionals. Instead of putting numbers in boxes, they can advance their career by researching and really learning and understanding tax law.”

— Senior Director, Global Tax



“As ONESOURCE continues to create more advanced offerings to help tax departments do their jobs more efficiently and effectively with less risk, we will definitely embrace those products and integrate them into our platform.”

— Senior Director, Global Tax



“All teams have been able to focus more resources on tax planning and tax quality. With increased time for departmental analysis and refocusing efforts on areas with high tax risk, the decision to implement ONESOURCE has brought multiplicative benefits to our organization as a whole.”

— Senior Director, Global Tax

To learn more about Thomson Reuters ONESOURCE, visit tax.tr.com/onesource or contact us today at **800.865.5257**.

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