



**MNC captive centre automates
400+ tax returns globally &
saves \$127K/annum with
ONESOURCE™ Indirect Tax
Compliance**

Overview

This US multinational company (MNC) with a global turnover of almost \$4 billion, distributes products across the US, Europe and APAC. A petrochemical trading company, it is present in 19 European countries, which yield about 70% of their global revenue and its global captive centre in India supports all the indirect tax returns filing across the globe.

Their requirement was to adopt technology that would create a seamless filing process for their 400+ returns per annum across its registrations, but also to deliver:

- ✓ reduced costs and improved efficiencies
- ✓ a greater control over data sharing and security
- ✓ a reduced dependency on external consultants

How did it all begin?

In early 2019, the MNC's strategy was to find a one-platform solution that would streamline the myriad of tax filing processes undertaken across the multiple countries where it received the bulk of its revenue. The client also needed to establish a flexible process that would support the differing local language formats in each country, particularly e-filing. The edge that ONESOURCE Indirect Tax could bring was that it could deliver on both counts.

The value of a single platform that supports e-filing

A common concern among MNCs is that in some European countries tax return data needs to be routed for validation to external consultants. Our indirect tax specialist successfully demonstrated that ONESOURCE Indirect Tax's single platform e-filing function could remove the need to share data with external consultants in countries where this format was available. But where data still needed to be validated, only the relevant non-editable data could be sent to the consultants, removing the security risk that was attached to data shared previously in Excel format.

Committed to finding the best digital fit to meet their goals, the client explored a range of different product offerings. **Thomson Reuters' ONESOURCE Indirect Tax Compliance solution emerged as the clear winner among a number of other contenders in the market.**



Overcame risk to data security and control



Streamlined multi-country returns process



Saved costs on internal and external resources

Challenges

In overhauling their existing tax filing system, there were a number of challenges to be met. In addition to establishing a versatile one-platform solution to process tax returns across 19 countries, to support e-filing and to take control of data management and security when using external consultants, the client's brief was also to achieve savings in time and costs of both internal and external resources in returns filing.

- 1** Cost savings to be achieved by reducing reliance on the external consultants and FTEs on tax returns.
- 2** One-stop solution to adapt to multiple-country filing requirement with capacity to scale.
- 3** Reduce data security risk and reliance on external resources when sharing data.

Impact

Thomson Reuters was able to achieve significant wins for the client by creating a solution that streamlines their multi-country returns process, secures data in sharing arrangements with external consultants, while reducing their fees from an average of \$750 to \$200 per return and their hours by half. The solution has also slashed both the hours of the MNC's internal resources per return and their FTE resources by two thirds, and allows their staff to work on data securely from home, a welcome surprise from their pre-pandemic implementation!

\$127K

annual recurring savings

↓ 60%

reduction on internal resources cost

↓ 50%

reduction on external resources

↓ 2/3

reduction in FTE for compliance

Solution

Thomson Reuters' solution has empowered the client to use one platform to process tax returns across a range of European countries while meeting the differing timing and formatting requirements, including e-filing where available.

Superior data handling, management and security

Ability to protect data when shared with external consultants and save time in data 'massaging' in preparation for tax filing.

Savings in internal and external resources

Eight or nine internal resources have been reduced to two or three, while there have been 30% savings on external resources of about 340 hours.

Digitisation of processes keeps filing in-house

By standardising the tax filing process across multiple countries, the single platform solution reduces the reliance on external consultants.



ONESOURCE Indirect Tax creates streamlined one-platform solution



Solving data management and security challenges



Huge savings in time and costs



0% compliance risk + 100% accuracy