

Tax function effectiveness

How your business wins from a transformation of the tax function

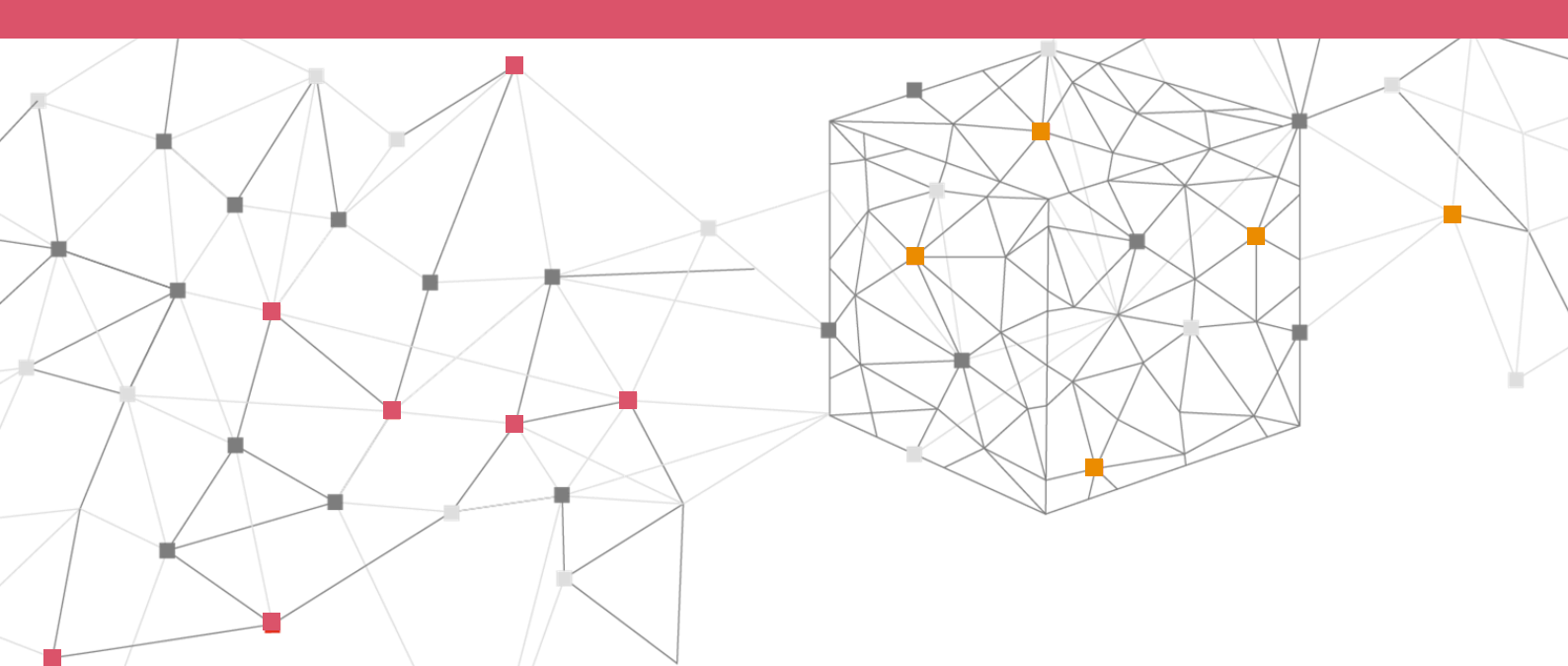


Transformation of the tax function can generate a number of advantages:

- reduced risk of errors in financial statement and tax filings
- improved ability to address tax audits
- stronger tax control framework, equating to lower financial tax risks
- new analytical capabilities, adding to the organisation's ability to plan, forecast and collaborate on new business opportunities
- a more empowered, strategically placed workforce, enabling quicker change.

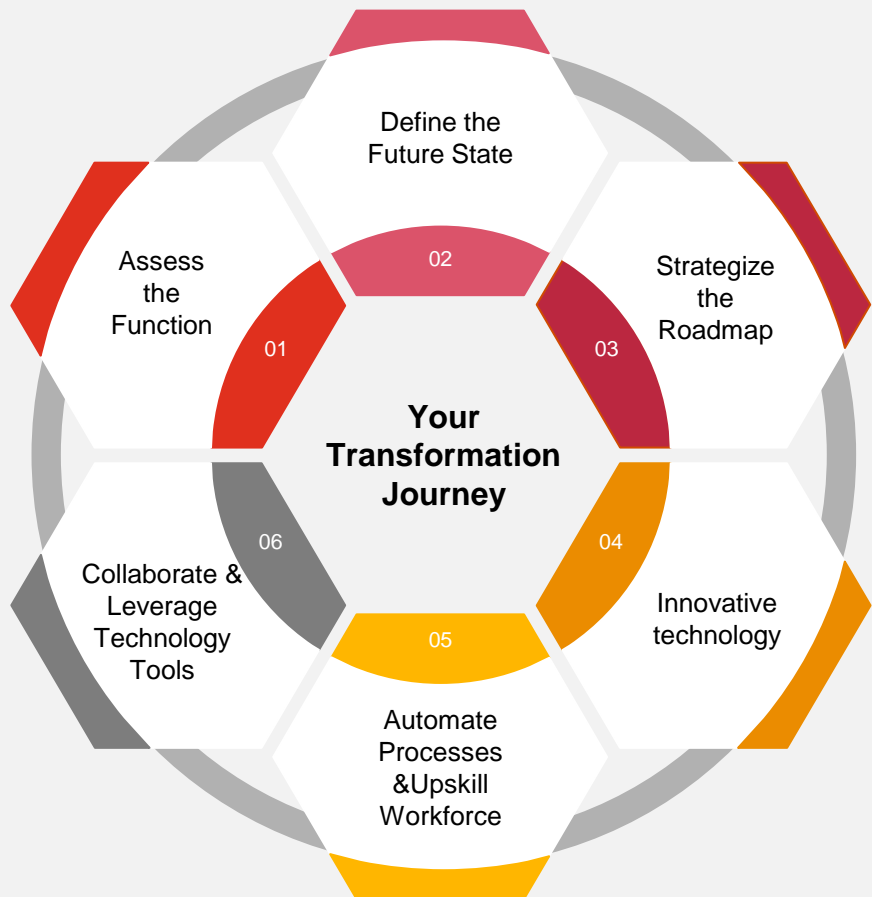
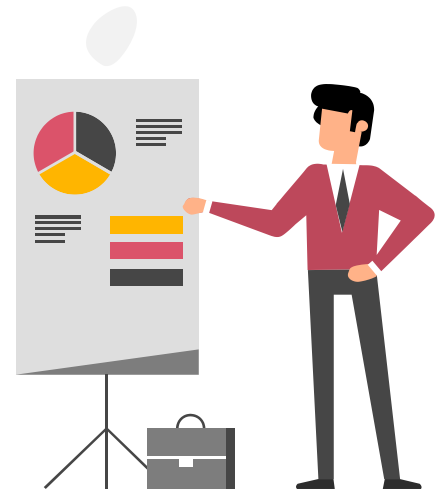
More specific examples:

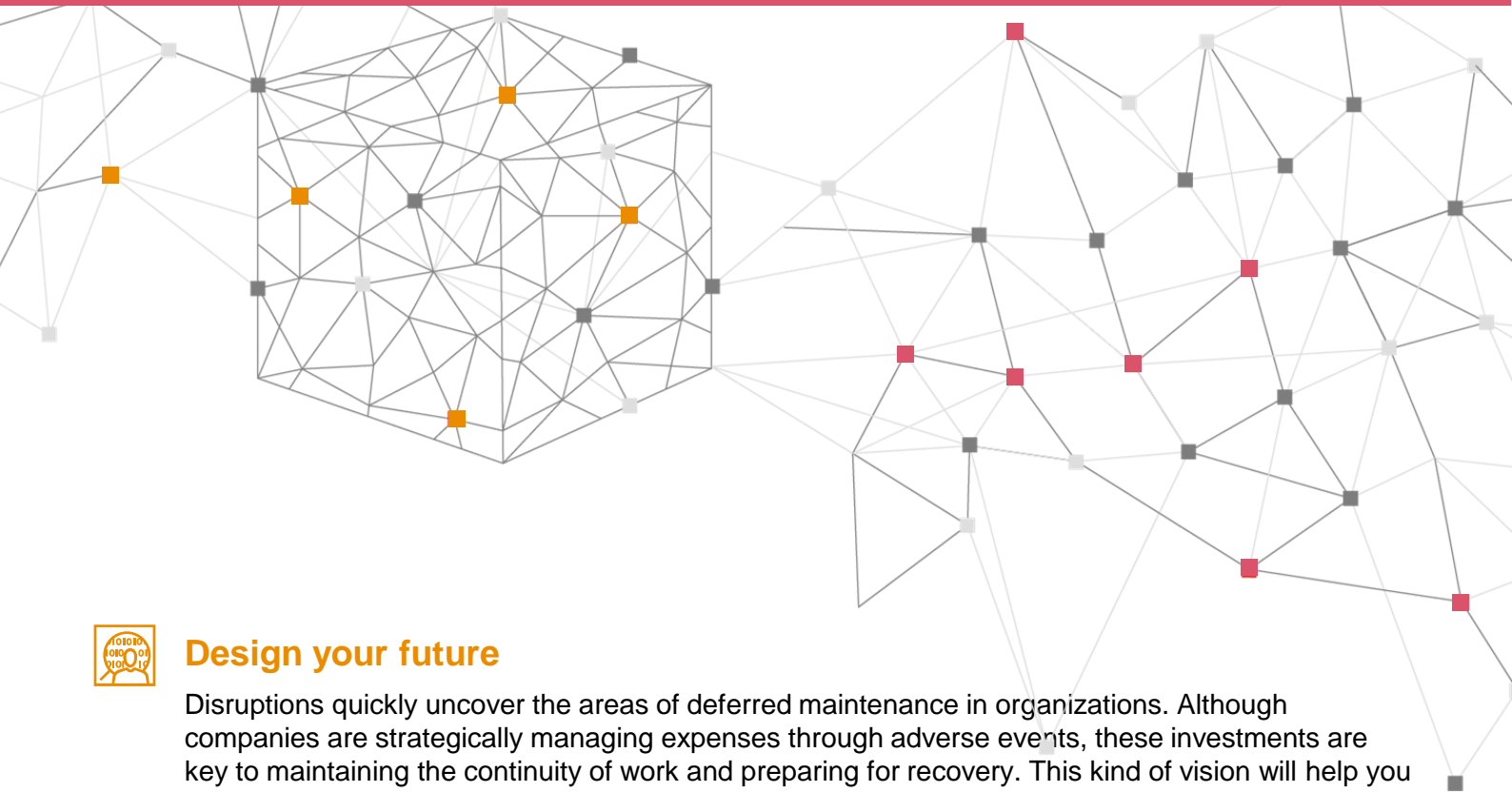
- data gathering can be reduced when information for Tax is tagged properly at the ledger level, thereby reducing task time for the Finance team overall
- data flowing directly from the general ledger to Tax software (or tax computations directly embedded within the broader ERP platform) and integrated tools can reduce manual tasks and errors
- flexible processes that utilise technology can handle tax law changes rather than adding manual processes
- on-line collaboration tools can help automate document management and internal controls
- shared service center or other co-sourcing options can improve cost savings for tax compliance functions such as data collection and forms preparation
- improved communication and workflows between Finance and Tax personnel can boost efficiency, paving the way for greater cohesiveness going forward.



▶ Start with a current state assessment

A tax function assessment provides a strategic "stake in the ground" to develop the path to a future state, and support the business case for transformation. For new tax leadership or non-tax stakeholders (finance/C-suite), a tax function assessment can provide an independent, candid view of the tax function operations and risks.





Design your future

Disruptions quickly uncover the areas of deferred maintenance in organizations. Although companies are strategically managing expenses through adverse events, these investments are key to maintaining the continuity of work and preparing for recovery. This kind of vision will help you achieve a resilient operating model for the long term.



Define the Department

Define function ownership and evaluate operating models (in-house, outsource, co-source)



Enhance the Prosses

Understand reliability and commonality of source data, ensure appropriate process documentation, and identify all pain points



Refine Controls

Prioritize high-risk processes on profile & materiality and refine control documentation



Enable through Technology

Develop digital transformation roadmap through small automation & technology tools



Align the Resources

Develop interdepartmental resource strategy enabled by automation, and technical / technology upskilling





Assess and align your operating model

Companies have different appetites for change. PwC helps clients in many ways, ranging from supporting your in-house tax function through consulting services, to fully onboarding and insourcing the tax function within PwC.



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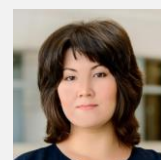
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