

Tax Innovation Services

Tax



The landscape

The global tax landscape is changing. Technology is disrupting all aspects of business today and traditional tax functions are struggling to keep up.

To remain competitive, organisations need to consider how technology and data can be harnessed to meet these demands. At the same time, organisations are finding themselves overwhelmed by the 2.5 quintillion bytes of data created by consumers around the world every day*.

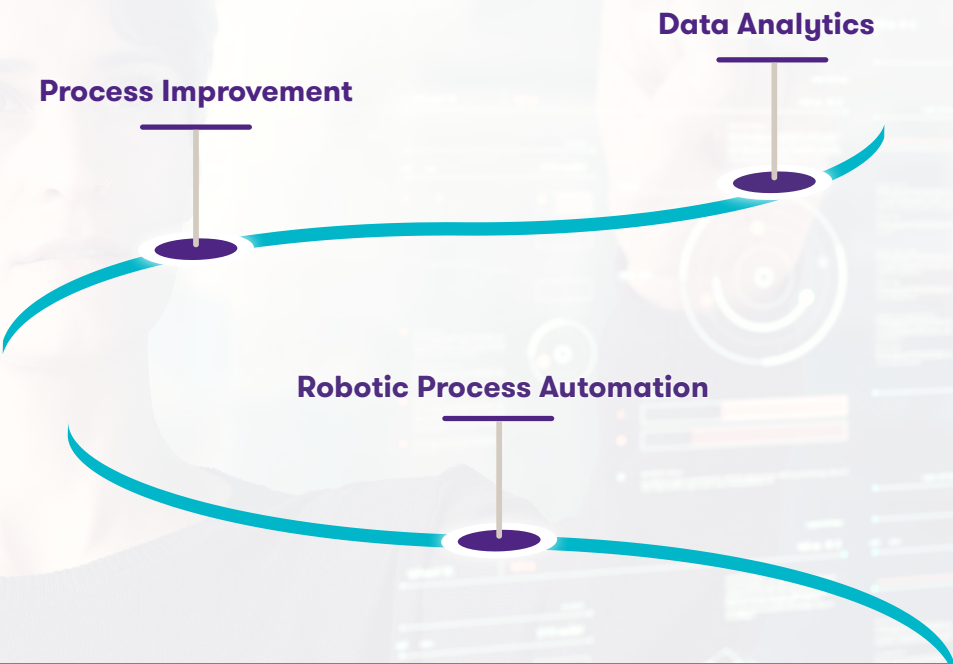
Tax authorities are already using data from a variety of sources to develop a more complete picture of companies' tax profiles. They are using advanced data analytics to identify industry trends and flag up anomalies with individual companies. Organisations need to be a step ahead and be able to use the same data analytics and other techniques to ensure compliance and to assist with informed business and tax decisions.



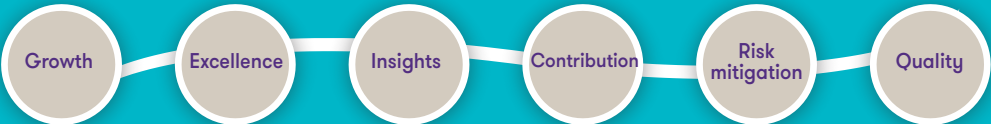
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Our services

Grant Thornton's Tax Innovation team cover a wide range of services under data analytics, process improvement and Robotic Process Automation (RPA) to help your organisation stay ahead of the changing landscape. We can organise and facilitate client workshops to discuss your requirements and the following services can be offered as a suite or stand alone.



Tax innovation benefits



Data Analytics

Grant Thornton can assist organisations with data analytics to deliver better insights into current tax positions, increased tax efficiencies, reduced tax risk and enhanced transparency and productivity.

The insights are presented on a high level dashboard which can highlight tax by country, tax versus accounting asset value, tax by head and as a percentage of profit and other KPIs relevant to the business. Users can drill down further to identify anomalies, inconsistencies or mispostings. The information can also be used to run scenarios to assess the impact on tax of a change in policy.

Benefits of data analytics:

- better insight into current tax positions;
- tax efficiencies;
- improved communication;
- reduced tax risk; and
- enhanced transparency and productivity.

Process Improvement

Process improvement is another key service offering. This involves identifying, analysing and improving upon existing tax business processes within an organisation.

When implemented successfully, the results can be measured in increased quality, productivity and efficiency. Benefits include the identification and mitigation of risks as well as the elimination of non-value-adding activities.

Benefits of process improvement:

- review tax processes and identify improvements;
- identify risks and implement effective mitigating controls;
- close process or system performance gaps;
- elimination of causes of non-value-adding activities;
- create efficient and robust processes; and
- verify the benefits and execute.

Robotic Process Automation (RPA)

Grant Thornton's Tax Innovation team also provide Robotic Process Automation (RPA) software to facilitate and streamline tax tasks and reduce risk by automating manual repetitive rules-based processes.

Tax processes that are suitable for RPA include those that are labour intensive, manual, well documented, work to defined business rules, have well understood business exceptions and use structured digital data. Among the key benefits is the ability to free up staff to engage in higher value tasks.

Benefits of data analytics:

- speed and efficiency;
- reduced risk of error and fraud;
- environmentally friendly – less paper;
- improved scalability – take on new work without increasing headcount; and
- free up existing staff for:
 - higher value work;
 - attracting new clients;
 - developing new services; and
 - improving the customer experience.

RPA is ideally suited for:

- automated data entry;
- multi-system integration;
- repetitive tasks;
- process reconciliation;
- data validation/quality;
- processing business rules;
- data collection for reporting;
- tasks requiring subjectivity or intuition; and
- unstable systems.



Key contacts for our dedicated Tax Innovation team

Our Tax Innovation team is made up of a combination of tax experts, IT business solutions specialists, and data scientists who collaborate closely with other areas within the firm to bring a broad spectrum of skills, knowledge and expertise to bear on behalf of clients. Our aim is to contribute directly to the bottom line and help clients to re-envision their approach to tax.



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*www.forbes.com/sites/bernardmarr/2018/05/21/how-much-data-do-we-create-every-day-the-mind-blowing-stats-everyone-should-read/#597f973e60ba