

Grant Thornton Collaborate as powered by Thomson Reuters

Grant Thornton Collaborate as powered by Thomson Reuters is a project management tool used to assist with the management of global compliance engagements. The software has been designed by Thomson Reuters and has been specifically tailored to the requirements of Grant Thornton clients.

As companies continue to expand globally, centralised compliance management becomes crucial and more frequently this is being outsourced by companies. This can include anything from taxation compliance to financial accounting. Grant Thornton in Ireland has positioned itself to be a central point of contact for multinationals through its centre of excellence whilst leveraging off the Grant Thornton International network. Grant Thornton Collaborate as powered by Thomson Reuters provides the tool to monitor the compliance deliverables against set and agreed timelines.

Grant Thornton in Ireland currently manages a number of global compliance assignments which span over 50 jurisdictions within the EMEA, APAC and LATAM regions. Grant Thornton Collaborate has been instrumental in the efficient management of such engagements.

Key features of the system are the ability to:

- cover 180 jurisdictions;
- simplify and streamline processes;
- connect the client and Grant Thornton;
- assign responsibility to ensure a collaborative approach;
- monitor projects at each step to ensure timely project completion;
- flag late items and determine delinquent items;
- help the client stay compliant and avoid penalties;
- be a fully customisable system; and
- be a centralised storage facility.

What is the system used for?

The online system is typically used on global compliance engagements which are centrally controlled and managed through a shared service centre based either here in Ireland or abroad.

The current services available within the system are:

- statutory audit;
- statutory financial statement preparation;
- shadow books/bookkeeping;
- corporate income tax; and
- VAT/GST and other indirect taxes.

We are constantly building new service workflows to add to the system.



Client benefits of using the system:

- improves client control of the project through on-demand status dashboard;
- ensures timely completion of projects through a tracking and reporting facility;
- provides a clear designation of tasks between client and Grant Thornton;
- comprehensive solution with advanced, flexible technology;
- single repository function with an extensive archive facility;
- standardised approach across a number of jurisdictions;
- environmentally friendly/paperless approach; and
- secure function which can be segregated by role/jurisdiction.

Implementation and setup of the system

So, how long does the system take to implement?

Depending on the size of the project and the number of services and jurisdictions in scope, the implementation can take up to six weeks.

During this time, the implementation manager will visit the shared service centre and plan out the key considerations of the system including drafting a detailed timeline with identified stakeholders. This will be done through meetings with senior and key personnel and in conjunction with the overall compliance project planning. The once-off setup fee will be discussed with the client at the proposal stage of the process and is based on the time taken to build the system. A certain number of user licenses are included in the initial setup fee with additional licenses available on request.

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