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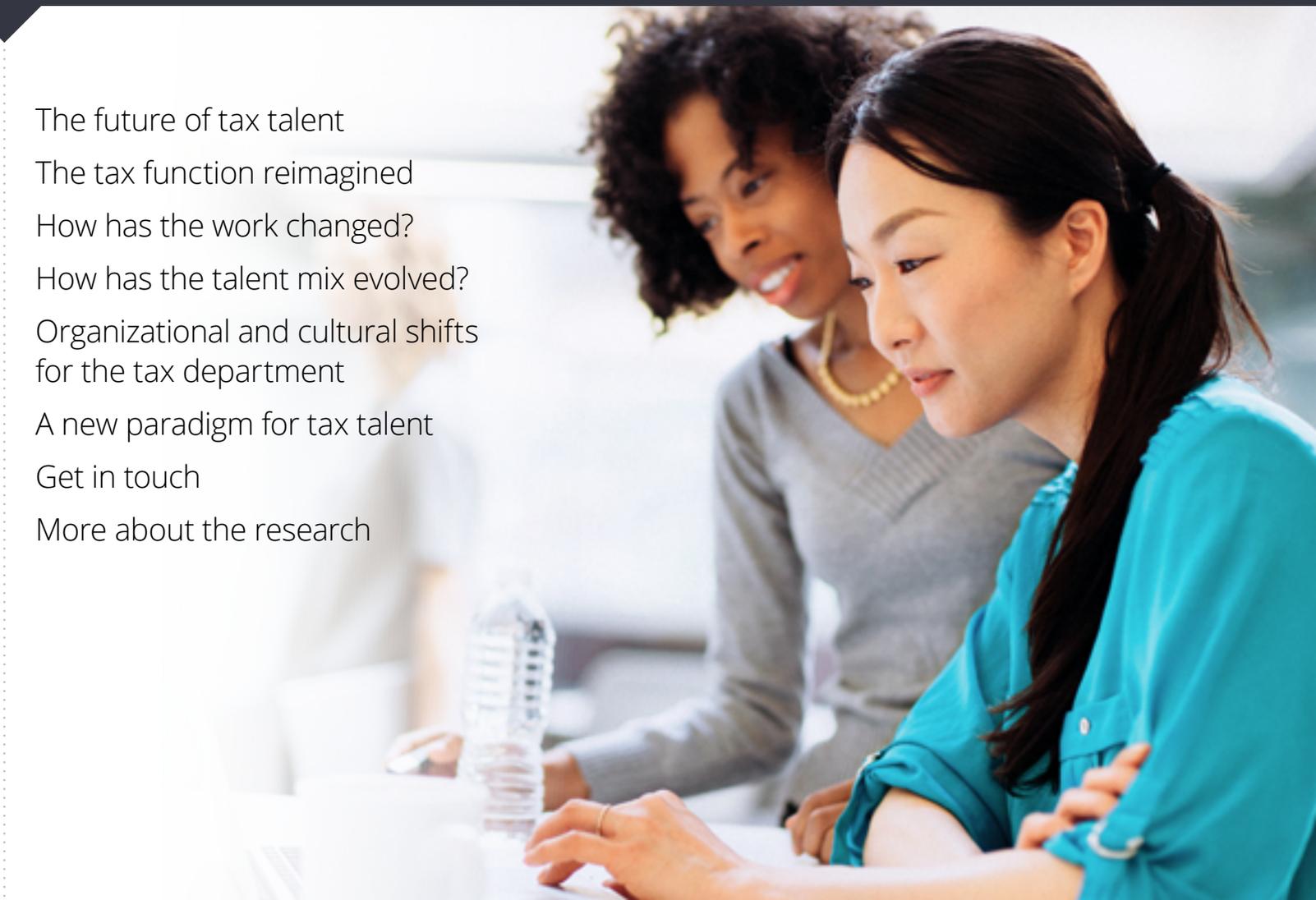
Tax transformation-trends series Part two: Talent reimaged

Winter 2021



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The future of tax talent: Rethinking the work, workforce, and workplace

In the [first report](#) of our three-part tax-transformation trends series, we learned that the tax department has reached a tipping point that is forcing leaders to rethink their tax operating models.

As companies look ahead post-pandemic, they are asking their tax functions to play a bigger advisory role—for example, providing strategic counsel on issues such as emerging digital business models and sustainable transformation. Tax leaders are also transforming their technology infrastructure to free up team capacity, operate more efficiently, and use data more effectively. Meanwhile, all of this change is happening during a global shift to remote and hybrid working.

These trends have profound implications for the future of tax talent: how the work gets done, what skills the workforce needs, and how the workplace is defined.

This second report in our series looks at how these variables are affecting talent in tax and finance departments. It draws on a survey of 304 senior tax and finance professionals in 10 countries¹ and in-depth interviews with more than 20 tax leaders and academics to understand how these leaders are reimagining their talent models.

1. The survey respondents come from Australia, Belgium, Canada, China, Germany, Japan, the Netherlands, Switzerland, the United Kingdom, and the United States. The main sectors represented are financial services, telecommunications, media & technology (TMT), manufacturing, consumer goods, and healthcare and life sciences. The respondents work exclusively in large firms, with annual revenue of US\$750m or more.

Survey respondents:



304

Senior tax and finance
professionals



10

Countries



20

Tax leaders
and academics

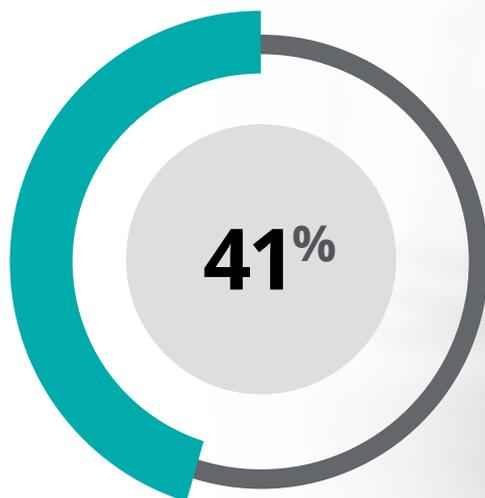


The tax function reimaged: The future of work

Since Deloitte started writing about the future of work, we have framed it in terms of three interconnected dimensions: **work** (the what), **workforce** (the who), and **workplace** (the where). This new research focusing on the future of tax reveals how tax departments are reshaping each of these three dimensions.

Key insight 1: Tax work

There are dramatic shifts underway in how tax work is done. Deeper automation, for instance, is a top priority for 41% of the tax leaders surveyed in terms of changing how compliance processes are managed, which will alter the day-to-day roles of tax professionals.



Percentage of survey respondents who said **automation was a top priority as a strategy to change how their teams manage compliance workloads.**

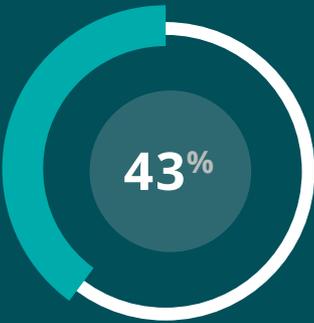
Key insight 2: Tax workforce

Tax leaders recognize that their teams need entirely new technical skills, with data analytics (45%) and technology transformation (43%) at the top of their wish lists. However, these team members also need to flex their cross-business advisory (39%) and interfacing and education (35%) skills. This means they must upskill and diversify the roles on their teams to meet increasing business advisory demands.

Percentage of tax leaders who said **these technology skills were more important to prioritize over the next one to two years to meet the evolving needs of the business.**



Data analytics



Technology transformation



Percentage of tax leaders who said **they must upskill and diversify the makeup of their teams to meet increasing advisory demands from the business.**



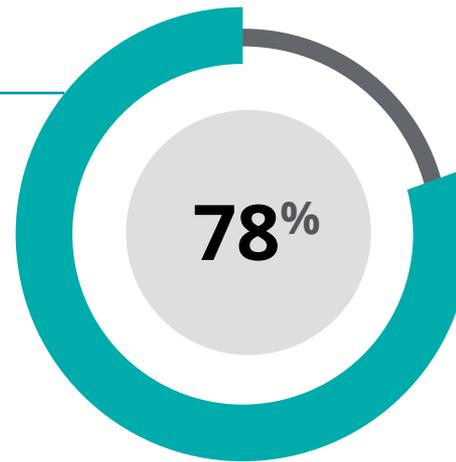
Cross-business advisory



Interfacing and education skills

Key insight 3: Tax workplace

Hybrid and remote-working models have become the norm more quickly than anyone envisioned before the COVID-19 pandemic, and 78% of tax leaders said such models are here to stay. Now, they must refine these models and make them sustainable: new approaches to talent recognition and career development as well as technology and workflow adaptation are top of their agendas.



Hybrid and remote-working models have become the norm; 78% of tax leaders say that they are here to stay.



How has the work changed?

Tax work reimaged

“Tax is leaving the tax department. We’re being pulled much closer into areas such as government relations and sustainability—it’s changing the balance of responsibilities for our team.”

Mike Munoz

VP Tax and Treasurer, **Suncor**

Until recently, manual processes and disparate systems forced tax teams to spend hours on classification, reformatting, and data preparation to meet compliance obligations.

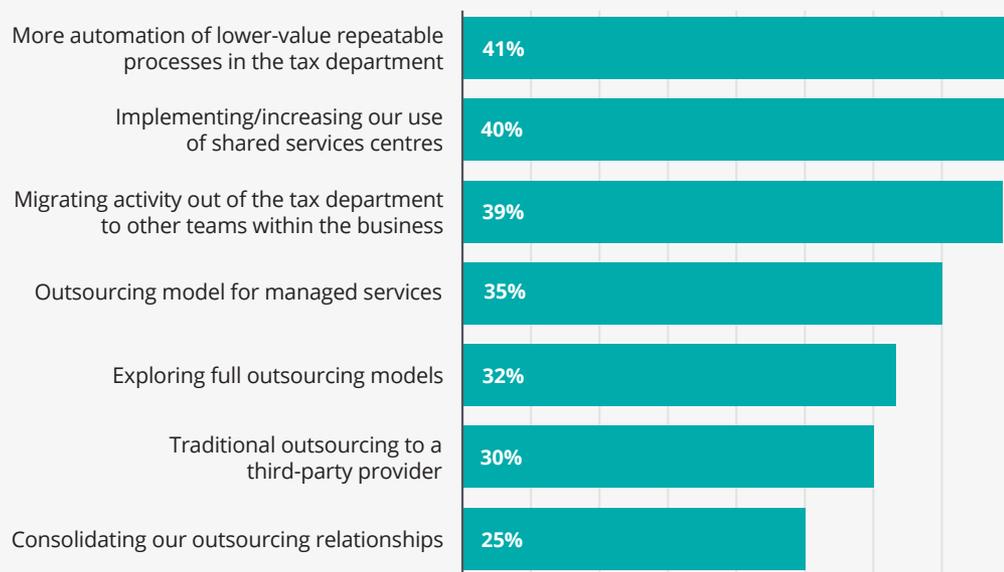
Now, that burden is lifting as the tax function embraces robotic process automation (RPA) and new resourcing

models. The impetus to automate is both internal—enabling team members to focus on higher-value work—and external, as tax authorities push businesses (in some cases mandating them) to digitalize their tax operations.

Tax leaders are prioritizing these strategies to help their teams manage compliance workloads

Increasing automation and relying on shared service centres (SSCs) are the top choices for tax leaders looking to use lower-cost resource models for routine tax-compliance work.

Figure 1



Q. Which of the following strategies will be most important in enabling a lower-cost resourcing model for processes and activities, such as in: tax provision, transfer pricing documentation, corporate income tax returns and payments, etc.

Base = 304. Respondents were able to select up to three options.

As more of this compliance work is automated and taken on by SSCs and outsourcing providers, the role of in-house teams will change for the better. The tax team still has oversight of, and ultimate responsibility for, compliance but finds itself working further upstream in the process. It's also coordinating across more teams from outside the tax department—and sometimes outside the business itself.

"We still need people in-house who are really strong at reviewing all of the outsourcing information, and to make decisions," says the head of taxation at a large financial institution. "But we don't need data inputters."

A tax leader at a payment technology company says his department already relies on outsourcing providers for most of its compliance work, and that this requires a different set of skills from those held in the existing team. "It takes a special skill set to coordinate those teams globally."

In addition, automation will potentially give tax professionals more time to add value by using their human skills for higher-value, advisory tasks.

For the global head of tax at a global bank, the adoption of advanced technologies that give his team access to more granular data in real time will strengthen the business imperative for rebalancing toward advisory activity. "That will enable us to create better insights for the divisions that we support. When a function asks us about the tax implications of a transaction they want to make, we can say to them: 'You know what? We can see stuff that you can't. And here are some insights that can drive your business and your profitability!'"

So, technology will help create an environment that allows tax leaders to unlock the wider potential of the more enduring human skills, such as cognitive thinking, problem-solving, creativity, and collaboration,² and for business partnering to become the dominant aspect of many in-house roles.

The challenge for tax leaders will be integrating these multiple capabilities in tax, technology, and advisory partnering into their teams. To do this, they will need to recruit the talent as well as develop it internally, buy access to it through consultants and other third-party providers, and pair the right combinations of specialists.

We'll address the strategies tax leaders are adopting to meet this challenge as we explore the reimagined tax workforce, beginning with the specific skills that the workforce requires.



How has the talent mix evolved?

The tax workforce reimagined

“The tax function at a global company may have 170-odd people who have certain skills. They’re largely accountants or tax specialists. But you also need process engineers. You need data scientists. You need people who can visualize data. You need technologists. You need business partners who really understand the business to a level that tax people have never understood it before.”

Global head of tax at a global bank

Our research shows most tax leaders have a clear vision of the future of their function, one in which the department’s operating model and its role in the business have been transformed. But while this is a vision shared by many of their peers, the skills they need are in scarce supply.

Tax-technology specialists and business-advisory experts, for example, are fundamental to the future talent model. “I expect to see more generalists in tax teams, because we’re expecting people to business-partner and

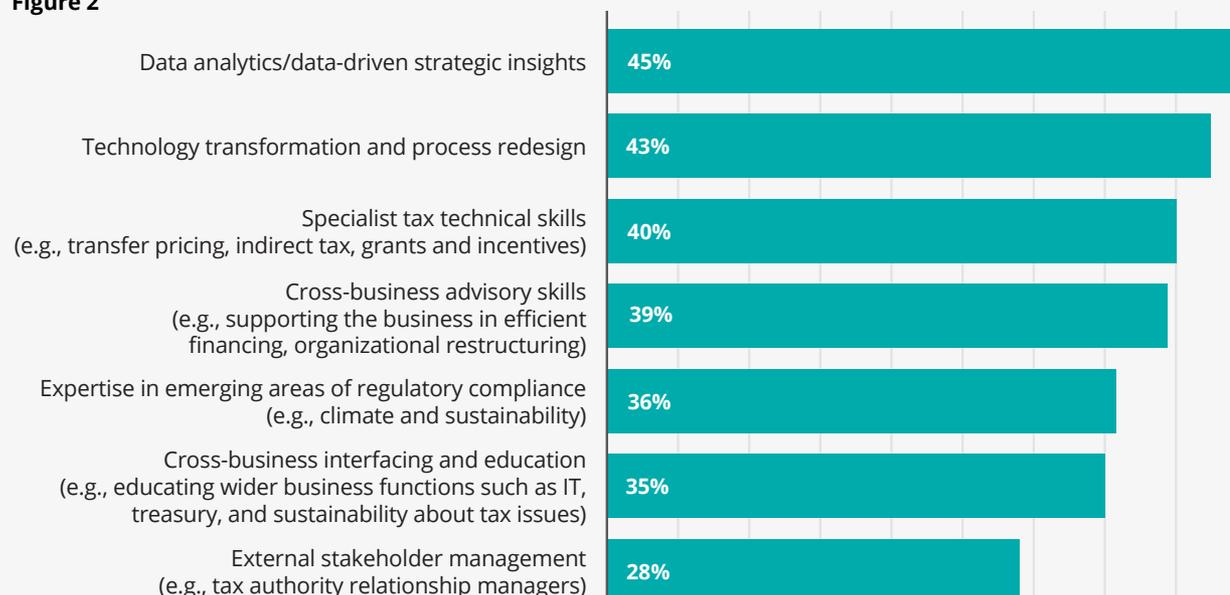
comment on the whole range of taxes. But we will also see more specialists at the other end of the spectrum as we pay more attention to things like transfer pricing and tax technology,” says Anna Elphick, **Unilever’s** VP of tax. “You’ll end up with a tax-technology specialist team that will be complemented by a tax business-partnering team.”

When we look at the skills tax leaders are prioritizing over the next two years, we see just how important these hybrid professionals are (see Figure 2).

The tax leaders’ top skills to focus on with their teams in the near term

Tax leaders are giving precedence to **data specialists** and people who can orchestrate **digital transformation** in their effort to position the tax department to meet the changing needs of the business.

Figure 2



Q. What skills or competencies will your tax department prioritize over the next one to two years to ensure the tax team is positioned to meet the changing needs of the business?

Base = 304. Respondents were able to select up to three answers.

The hybrid: The elusive tax unicorn

“What companies are looking for is a beautiful unicorn who knows everything about tax and everything about technology.”

Tim Rupert, Professor of Accounting, **Northeastern University**

At the top of tax leaders' wish lists are those rare individuals who combine technology skills with a deep understanding of tax and finance processes and data.

Companies are struggling to hire and develop these hybrids. “Unfortunately, what we usually find in the wild are nice horses that don't have a horn. We're having trouble integrating the two disciplines,” says Tim Rupert, a **Northeastern University** accounting professor.

As seen in Figure 2 on the previous page, the top two competencies are data science skills and technology transformation. Close behind is the more traditional specialist tax expertise, such as in transfer pricing and indirect tax.

To combine these two priority areas, some companies are investing in graduate programs for their tax professionals, such as the *Tax and Technology* course in the Netherlands created by the **Free University of Amsterdam**, **Tilburg University**, and **Maastricht University**, and sponsored by the Big Four accounting firms. But these initiatives are few and far between.

Hybrid professionals do exist without this innovative kind of formal education. They tend to be tax specialists who have developed technology skills on the job



with the encouragement of a supportive leader. Although less common, data analysts and other technology specialists in finance teams can develop the necessary knowledge of specific areas of taxation.

Steffen Hauptmann, head of Infineon Technologies' Global Indirect Tax Technology Group, wanted to hire a tax specialist with deep knowledge of SAP systems. After searching without success, he decided on a different approach: "I stepped back and said, 'Okay, if a person has a good process

understanding and tax knowledge, is curious to learn about technology, and is flexible, then they can also learn SAP fast," he says. "But they must have an interest in technology to start with."

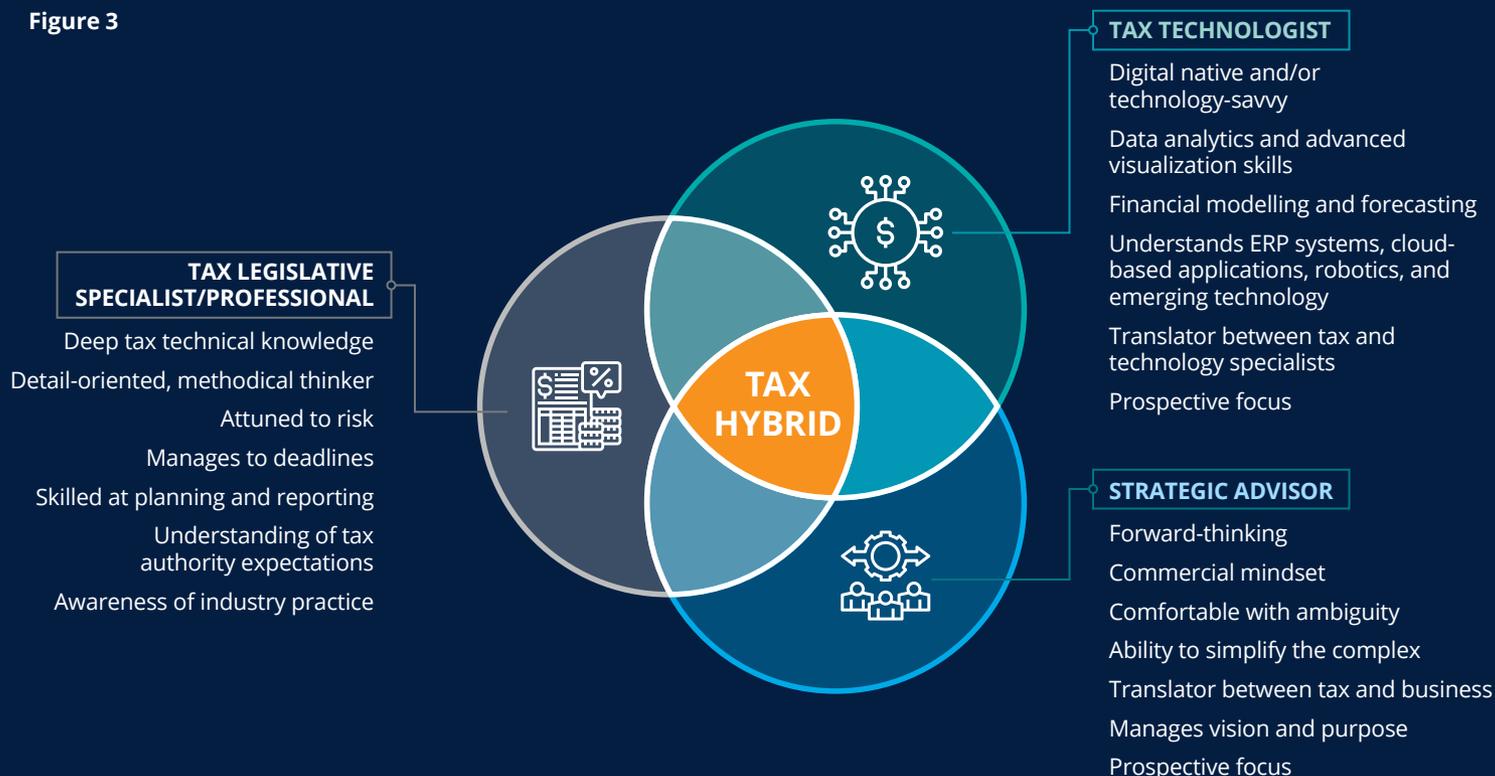
There is no single approach to integrating new skill sets into the tax department nor the wider business. The tax manager at one medical equipment company took the initiative to develop the software tools her team needed, which impressed the finance leaders enough for them to authorize her to attend conferences and purchase

software licences. "It seemed like a lot of our conversations were focused on the need to hire more analysts," she says. "But I pushed to identify a better solution and, ultimately, created the tools we needed. It was challenging at first to get leadership buy-in, and most were just too busy with their day jobs to find the time, but my colleague and I worked together to identify solutions." Similar to Infineon's approach, tax leaders at other companies are nurturing in-house accounting and finance professionals into specialist technology roles. Others may turn to

The elusive tax unicorn

Developing more tax hybrid professionals means that tax and finance leaders need to think much differently when it comes to recruiting and professional development.

Figure 3



The tax hybrid professional is like a unicorn: ones with all these skills as core strengths don't really exist. The ideal professional will have some blend of these skills and will aspire to grow in areas where and as required.

technology specialists from outside the business to provide expertise for specific tax projects. Working jointly with external partners, including outsourcing providers, can also help develop the in-house team's technology capabilities.

A key role for hybrids, once found, is to act as interpreters. "They need to translate between various finance and tax people, supply chain, procurement and IT—especially the software developers who do the coding and customizing," says **Infineon's**

Hauptmann. "We need to understand the processes on all sides, and this is extremely challenging."

Cross-business advisory skills are another top priority (see Figure 2 on page 8). So, the hybrid professional also needs the commercial understanding and communication skills to work with colleagues in other front- and back-office functions, with the aim of increasing the value tax brings to the business.

Businesses want strategic tax advice

There's an increasing need for tax professionals to share their knowledge about the tax implications of strategic business decisions. With a strong commercial understanding, hybrid tax leaders can provide advice to business counterparts to help the business avoid making risky or costly decisions.

Future tax professionals will need to be able to talk knowledgeably with other parts of the business about emerging themes. The tax leaders we surveyed identified a clear requirement for such capabilities in the areas of **digital business models (65%), supply-chain restructuring (49%), and sustainability (48%)**.

Figure 4



Q. Which areas of your business do you expect to see the greatest increase in demand for advisory support from the tax team over the next one to two years?

Base = 304. Respondents were able to rank up to three answers.

Power pairings



“You need to go and hire [the data and technology specialists], but it will take time for them to become productive. And the best thing to do, in my view, is to partner them with business analysts who understand banking and the business lines, because it’s when they start to talk the same language that you get the real lift.”

Global head of tax at a global bank

Whichever route companies take to develop hybrid tax-technology professionals, it will take time. But few tax leaders can wait two or more years for this—their digital challenges are urgent. So, some are doing the next best thing: pairing technology specialists with business analysts or other specialists in the wider finance team to combine their expertise on specific projects.

A VP of global tax at a medical equipment company, for example, has brought three finance professionals together with two existing tax-technology specialists to run the company’s technology road map. “These finance professionals know our consolidation and reporting application better than our tax people do,” he says. “And they know how to mine data from the systems better than we do as tax professionals.”

The head of tax at a global bank says he needs data scientists who can master advanced analytics and visualize data. To bring them up to speed while they learn tax and finance processes, he is pairing them with business analysts in the wider finance team. “We need to move quickly on this, because the world is moving fast,” he says.

“The amount of data being created is increasing exponentially, and we need more data capability.”

In-house tax specialists can also be paired with tax-technology specialists provided by consulting firms or other third parties that have extensive experience in technology and transformation. Tim Takeda, global VP of tax at **Verifone**, believes the income tax specialists he has hired recently can benefit in this way. “They’re here because they want to learn as much as possible,” he says. “They want to fast-track, and this is also an opportunity for them to work with our external partners on projects in different parts of the world that require specific skill sets.”

Many organizations are responding to the rising complexity they face today by forming cross-silo and cross-organization teams and breaking up functional domains so that they can pull together the diverse skill sets and perspectives they require.³ It will be important for tax leaders to embrace this way of thinking, and to break away from traditional concepts of the tax team as they seek to evolve the function at pace to meet new business demands.

3. Deloitte Insights, *Building the peloton: High-performance team-building in the future of work*, July 2020.

Why tax leaders should pay attention to junior staff

Cross-disciplinary, integrated tax and technology educational programs may be the exception rather than the rule, but some university-level tax and accounting programs do introduce students to data analytics and other spheres of technology more generally.

Graduates now in the workforce—most of whom are digital natives—often aspire to work with cutting-edge technology. But corporate tax leaders often fail to tap into these employees' tech skills and allow them to drift into using established processes and tools that can feel outdated to a younger generation. This is a missed opportunity to infuse new thinking about technology into tax teams without the need for a significant investment of time and resources.

Tax departments could, for example, provide junior staff with existing analytics software licences to make full use of new hires' tech skills. And, as they use these skills in the day-to-day work of the tax department, these junior professionals could form the start of a pipeline for the future tax-technology unicorns.

Timothy Rupert, an accounting professor at **Northeastern University** in the United States, gives an example of how tax teams can benefit from encouraging university hires to fulfill their potential. He says that the robotic process skills learned by a recent graduate of the university's cooperative education program were getting him noticed at the Big Four firm he had joined. "Much of his job is just taking ideas from other people in his division in the international tax area and applying robotic processing to them," says Rupert. "And not all the tech people understand robotics. So, even though he was a new person who did not have much other technology expertise, his robotics skill set is really valued."

The advisor

“The competency change required to become a successful business partner involves an increasing focus on communication and the ability to influence people. It will require people to have a holistic commercial view of transactions, rather than a purely tax-specific view of them.”

Anna Elphick,
VP of Tax, **Unilever**

Integrating tax and technology expertise into their teams, whether in the form of hybrids or pairings, is only part of the challenge facing tax leaders. As we saw in our [first report](#) in this series, company leaders are demanding more advisory support from tax teams as they transform business models, supply chains, and sustainability strategies, etc.

To fulfill this role effectively, tax leaders need to think differently about knowledge and skills development within their teams.

For instance, individuals that are siloed in specialist tax disciplines, such as indirect tax or transfer pricing, may find they are less well-equipped to add value at the strategic level. “What we want to do as part of the business-partnering focus is to create tax professionals in the market who are comfortable working across different tax types, including some of the newer taxes,” says **Unilever’s** Anna Elphick. “We talk about total tax contribution, and we need a tax manager who can look at the tax landscape in that way.”

Advisory work needs more than just commercial and subject-matter knowledge—knowing how to communicate that knowledge is just as important. To communicate effectively with CFOs and other leaders across the business, tax professionals need the ability to translate tax technical tax and legal insights into language their company’s strategists will understand. One way to demonstrate that value is with forward-looking insights.



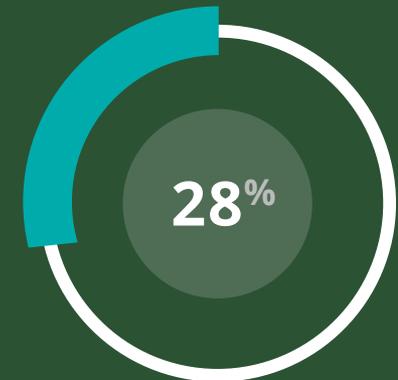
The tax leaders who say their teams are good at demonstrating additional value creation are more optimistic about the prospect of increasing their resources. Forty-nine percent of the tax teams that deliver highly effective scenario modeling to support business decision-making expect to increase their headcount, compared to just 28% of those who said that their scenario modeling is ineffective (see Figure 5).

Enhancing the advisory skill sets of their teams could, then, create a virtuous circle for tax leaders—delivering new value to the business and strengthening the case for more resources down the line. But it will require a concerted effort to get there: tax professionals will need mentorship from senior leaders; exposure to a wider range of tax and business activities; and support with building their communication skills. And, increasingly, leaders will need to ensure this development can happen in a hybrid working environment.



Of the tax leaders who said they deliver **highly effective** scenario modelling to support business decision-making today, 49% expect to increase headcount over the next couple of years.

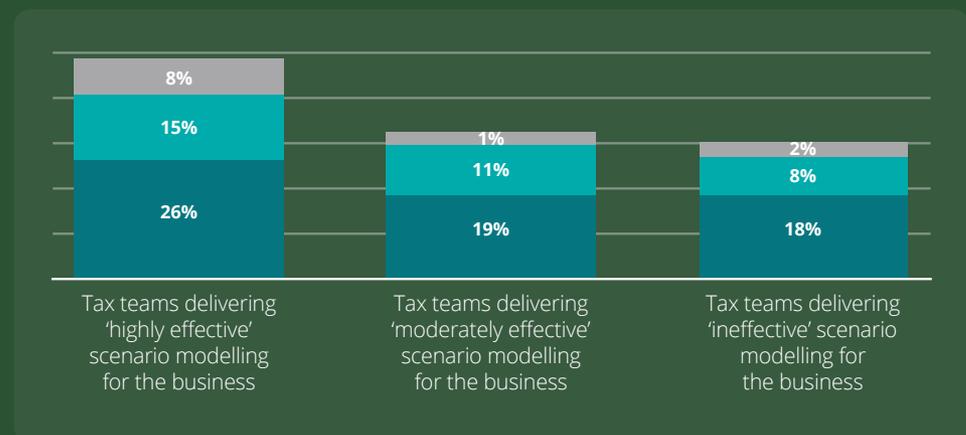
By comparison, of the tax leaders who said they are **ineffective** at delivering scenario modelling to support business decision-making, only 28% expect to increase headcount over the next couple of years.



Expectations for increasing tax headcount over the next five years

We learned in the *Operations in focus report* that collaborative business partnering is on the rise, but **93%** of tax leaders said that their department’s budget is remaining flat or will fall. Tax teams need to build the business case for more headcount through delivering more value to the business.

Figure 5



○ Increase less than 10% ● Increase 10-20% ● Increase more than 20%

Organizational and cultural shifts for the tax department: The workplace reimaged

In tax, hybrid and remote work are here to stay.

For many tax functions, the pandemic caused remote and hybrid working models to become the norm sooner than they were expecting. Our survey suggests that this kind of working is here to stay: 78% of the respondents' tax teams will embed remote or hybrid work regimes for the long term.

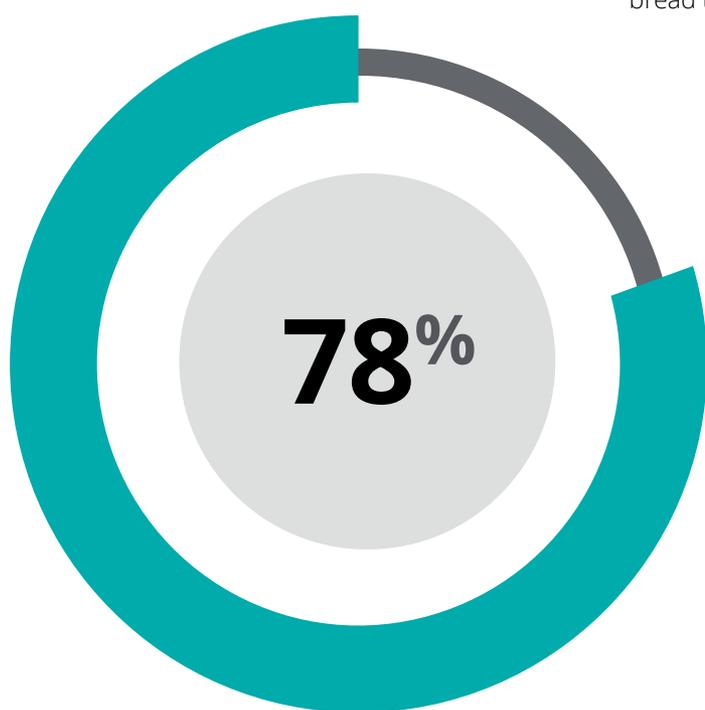
The advantages—productivity and cost-efficiency gains—are tangible but, like other leaders facing similar work-pattern changes, tax leaders must think about the less tangible effects of

remote working. How does it impact the skills gaps discussed above? How can they strengthen team cohesion for power pairings and enable hybrid staff to act as strategic advisors to the business in a remote-working culture?

The team-building challenge is highlighted by the global tax VP of a medical equipment company: "Our remote-work policy goes beyond COVID-19. It will be a long-term way of working for us, and I keep challenging myself to find the right cadence for our team. For example, can we create a quarterly or other forum that we all commit to coming in for, so we can break bread together and interact?"

“There has historically been a large community of professional development that has helped people come up the ranks in tax. There is the conference; the professional presentation; the paper; and the networking opportunities offered by tax community events. If work cultures influence a movement away from that strong tax community presence, it breaks from the recognized historical trajectory about how people not only learn the content, but also get excited about a career within it.”

Mike Munoz,
VP of Tax and Treasurer, **Suncor**



Percent of respondents that said **remote and hybrid work is here to stay for the long term.**

Tax staff working remotely will also need on-demand access to relevant data, a challenge cited by 33% of tax leaders (see Figure 6). Leaders will need to find ways to ensure that specialist tax and technology knowledge is shared within the teams, currently a challenge for 30% of survey respondents.

Extended remote working could also undermine efforts to change how businesses commonly view tax (“out of sight, out of mind”), another remote-working challenge cited by respondents.

For organizations that have invested in strengthening their teams’ connections to the rest of the organization, the new imperative is how to make sure that visibility and relationships with the business units are not lost or weakened in remote or hybrid work regimes.

Tax leaders must address questions of skills development and career progression in a mixed workplace environment, as well as locking in productivity gains in a way that is sustainable.

The main challenges of remote working for tax departments

Figure 6



“You need to ensure that you don’t end up with the remote workforce becoming a disadvantaged employee group. There needs to be clarity about how they get visibility for strong performance and how opportunities and promotions are decided upon, among other things. You need to fully address these issues directly and transparently, and not just write them into corporate policy and hope that’s enough to effectively manage such a culture change.”

Mike Munoz,
VP of Tax and Treasurer, Suncor

Q. What does your tax department view as the biggest challenges associated with embedding a remote-working model for the long term?

Base = 304. Respondents were asked to select up to three options.



The tax implications of remote working

A long-term shift to remote and hybrid work regimes adds other layers of complexity for tax teams to deal with. The operational and team-building challenges already discussed are one challenge; the tax implications of these modes of working are another.

Remote-working circumstances differ from company to company and from worker to worker. A remote employee might work from home in the same city or region where the company office is located, or they may live and work in a different region or country entirely. Each situation can bring its own tax implications, and the onboarding of remote employees requires careful attention. For example, it could require the company to file a corporate tax return in a new state or region, or register there to withhold payroll taxes. Tax teams need to ensure they can navigate the extra compliance involved with these situations—not just for the tax department but for the entire organization.

A new paradigm for tax talent

The tax function as we've known it is becoming a thing of the past. The demands that the business is placing on tax are evolving, and the nature of tax work is changing. It is no longer enough to be a master of one or multiple areas of tax. All team members should be at least conversant in data science and analytics, and some must have solid knowledge of technology fields that were once the preserve of the IT department, such as software development. Tax professionals must also move out of traditional comfort zones to engage systematically and strategically with other parts of the business to provide the tax advisory expertise needed.

For the leaders of tax functions, building teams with this array of capabilities is a tall order. They need to think hard today about the what, the who, and the where of their tax operating model and how they will find and develop the people to deliver on the function's elevated objectives. Many of the tax leaders taking part in our research are doing just that—and in several ways.

To address the tax technology gap, tax leaders are:

- 1. Automating compliance and reporting work** and/or migrating it out of tax to SSCs and outsourcers, which frees their talent to perform higher-value advisory work.
- 2. Developing hybrid tax-technology professionals** internally by encouraging tax specialists to master selected technology skills; this bypasses the imperative to hire ready-made professionals (who will not necessarily be widely available in the market) with this skill mix.
- 3. Pairing their technology specialists with business analysts** to address immediate tax challenges demanding technology solutions.
- 4. Sourcing specialist tax-technology expertise from external consultants** to execute specific projects or work longer-term in tandem with in-house specialists, in the process helping to develop the latter's hybrid capabilities.
- 5. Reconfiguring their teams more efficiently**, recognizing that not all their resources need to be full-time employees. Some are finding it easier and more effective to buy access to external talent that has specialized tax-technology skills, rather than trying to build it internally by recruiting and training their own in-house teams.

To address the business advisory gap, tax leaders are:

- 1. Upgrading team members' advisory capabilities and communications skills**, through training and other measures.
- 2. Taking organizational steps to bring team members into closer proximity** with other parts of the business.
- 3. Devising ways of ensuring team cohesion, knowledge sharing, and full data accessibility** as remote and hybrid working regimes become the norm.
- 4. Rethinking which expertise is core to their business**, deciding whether they need niche expertise in-house or whether they are better off buying access to it through external advisors who are specialized in the topic.

This is a wholesale reimagining of talent in tax.

As complex as the challenges are, tax leaders do not have the luxury of addressing them at their own pace. Technology, regulation, and the wider business environment are evolving steadily and rapidly. Tax transformation—of the function itself and the talent models that support it—must match or, better still, outpace them.



Get in touch

We're here to help.



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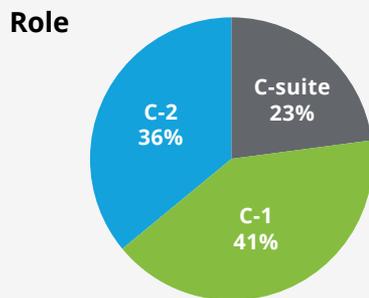
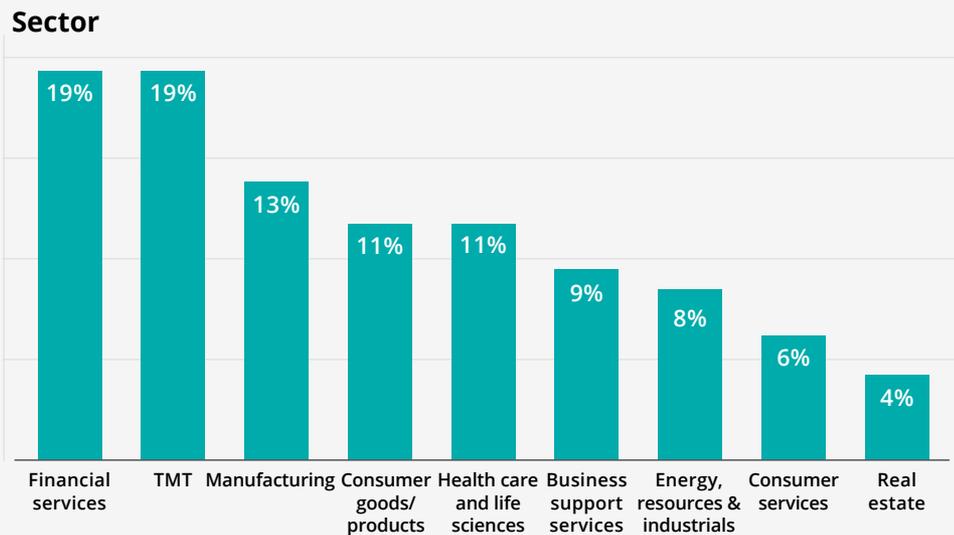
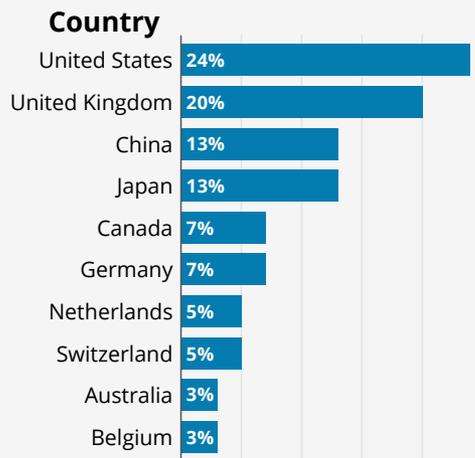
More about the research

This tax talent-focused research is the second of a three-part series Deloitte is producing in 2021 and 2022, that engages tax and finance executives to understand their strategies for tax operations, talent, and technology.

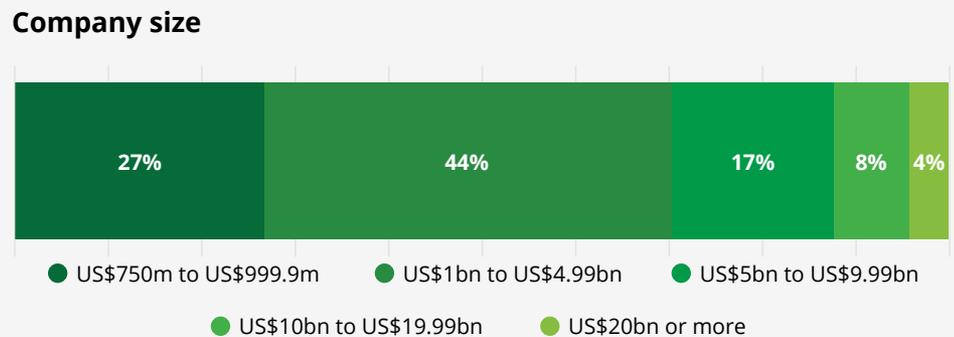
For this second report, we surveyed 304 senior leaders—including more than 100 heads of tax and CFOs—at a range of companies operating across

Europe, North America, and the Asia-Pacific region to understand their future vision for the tax function and how they plan to achieve their goals. We also conducted a series of in-depth one-on-one interviews with tax leaders and academic institutions to gather additional insight.

We thank all the respondents and the global tax leaders who participated in the in-depth interviews.



Survey sample size = 304
 C-suite (e.g., CFO) = 70
 C-1 (e.g. EVP, SVP of tax or finance) = 125
 C-2 (e.g. tax directors, tax managers) = 109





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