Tipping point: Business leaders embrace a new role for the tax function

A fresh business teaming imperative

While 2020 was the year that turned business and society on its head, 2021 brings the opportunity to reshape them for the future.

Governments have big decisions to make about how they address mountainous deficits, how they build more sustainable economies, and the future of globalization.

Meanwhile, companies are positioning themselves to thrive post-pandemic: shoring up their finances, accelerating digital and sustainable transformation, embedding new ways of working, and identifying new growth opportunities.

The tax function sits at the interface between companies and governments as these decisions play out, and its strategic insight will be more in demand than ever before.

For instance, as companies change their business models for the digital era or invest in green initiatives, failing to understand the tax implications—in areas where the rules are still nascent and evolving—may leave significant value on the table, or worse still, undermine the success of the new strategy. As businesses map out their growth plans for the recovery, they will need to call on forecasting and scenario modeling capabilities often found in tax teams, to get a deeper understanding of financial resilience.

All of this creates a new business partnering and collaboration imperative for company tax functions. The C-suite can no longer afford for their tax teams to be consumed by routine compliance and reporting activity.

For tax to truly deliver on its new mission, businesses need to reset the boundaries of the primary remit of the tax function, free up resources, and transform its technology infrastructure. The good news for tax and business leaders is that the tools to achieve this are increasingly at their disposal.
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This report, produced by Deloitte, brings together the perspectives of business, tax, and finance leaders from around the globe to answer some key questions on the future of the tax function:

What should be the future role of a tax team? How is its core focus changing?

What are the operational changes that will pave the way for tax to add more value as a business partner?

How can tax leaders accelerate the transformation journey?
1 Aspirations for tax to add more strategic value must be realized faster as companies accelerate business model transformation

Companies are being pushed to develop new digital products and distribution channels, and accelerate sustainable transformation—which is taking them into uncharted tax territory.

Tax leaders said their teams must have the resources and skills to give deeper advisory support on digital business models (65%), supply chain restructuring (49%), and sustainability (48%) over the next two years.

This means redrawing the boundaries of what tax professionals focus on, and accelerating adoption of advanced technologies and lower-cost resourcing models to meet compliance requirements and free up time.
Collaborative business partnering demands are on the rise, but 93% of tax leaders said their department’s budget is remaining flat or will fall.

To ensure tax can redefine itself as a strategic function at the pace that is required, leaders are choosing to move increasing amounts of compliance and reporting to a combination of shared services centers, the finance department, and outsourcing providers that have invested in best-in-class technology. The data shows a dramatic shift of compliance work out of group tax teams between 2019 and 2021, as resourcing models hit a tipping point. This trend looks set to continue, but tax leaders must plan with foresight, and with the changing policy landscape in mind.

For instance, indirect tax work has been a key area to outsource, but the rising popularity of such taxes among policymakers will undoubtedly require some dedicated internal expertise in this area, working further upstream within the business to provide strategic counsel.

Percent of survey respondents that said their tax budget will remain flat or will fall.

93%
The rapid shift towards digital tax administration is adding further urgency to operational transformation

In addition to the rising focus on business partnering, transformative changes to the way companies are being required to provide tax information to revenue authorities (such as electronic filing and real-time reporting) is also creating an imperative to modernize operations at a faster pace.

Nine in 10 (92%) respondents say that shifting revenue authority demands on digital tax administration will have a moderate or high impact on tax operations and resources over the next five years—and several heads of tax say the trend is moving faster than expected.
Tax leaders are prioritizing **data simplification and lower-cost resourcing** as a foundation for their future vision

Respondents said simplifying data management (53%) and moving to lower-cost resourcing models (51%) must be prioritized if tax is to become more proactive in delivering strategic insights to the business. These initiatives are at the top of the transformation agenda over the next two years.
CFOs are beating the outsourcing drum the loudest

Nearly half (44%) of the C-suite respondents¹ in the study—which were mainly made up of CFOs—thought outsourcing will be the most important strategy for tax to achieve lower-cost resourcing models, ahead of deeper automation (39%) or increased reliance on shared services centers (31%).

Alternatively, (47%) of tax leaders said migrating more activities into the finance group and other internal teams will be the most important solution.

¹ Out of 304 overall web-based survey respondents, there were 67 C-suite respondents.
Those most advanced on their operational transformation journey are those adding more strategic value today

Of tax teams that consider themselves advanced in introducing NextGen ERP systems to simplify data management, 56% are also highly effective at supporting the business with scenario-modeling insights. Only 35% of those with moderate to low use of NextGen ERP said the same.

Similarly, those that have made the most progress with their outsourcing plans for compliance and reporting are adding more value through forward-looking insights on tax policy: 54% are highly effective at this, versus 40% of those that are still a long way off from their ideal outsourcing model.
Time to redefine the tax core

“There’s still a heavy compliance load today, but the vision for the future would be that much of that falls away, and tax people become subject matter experts who help program the machine, ensure quality control, and redirect their time to advisory activity.”

Joanne Walker
Group Tax Director, BT Group Plc

Even before COVID-19 struck, businesses in many sectors were trying to accelerate business model and operational transformation initiatives. Much of this was driven by mega trends such as digital disruption and climate change that presented new risks and opportunities.

The pandemic intensified the pressure to transform, putting corporate resilience to the test like never before: 94% of the Fortune 1,000 had experienced supply chain disruptions by February 2020, while more than 100 countries had instituted lockdowns by the end of March 2020, forcing companies to go completely digital.

Tax teams were called into action to help their companies navigate the turmoil, from partnering with the human resources department to assess the impact of displaced workers and remote work models, to understanding financial resilience.

The capacity challenges highlighted by the pandemic appear to be foreshadowing the road ahead. As companies embark on the recovery, tax leaders anticipate growing demand for advisory support to the business related to digital business models, supply chain restructuring, and sustainability (see Figure 1 below).

Business areas where respondents expect increased demand for tax advisory support from the tax department

<table>
<thead>
<tr>
<th>Area</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital business models</td>
<td>65%</td>
</tr>
<tr>
<td>Supply chain restructuring activity</td>
<td>49%</td>
</tr>
<tr>
<td>Sustainability/CSR activity</td>
<td>48%</td>
</tr>
<tr>
<td>Strategic transactions e.g. M&amp;A/divestment activity</td>
<td>46%</td>
</tr>
<tr>
<td>Corporate treasury/financing activity</td>
<td>44%</td>
</tr>
<tr>
<td>Government relations activity</td>
<td>30%</td>
</tr>
</tbody>
</table>

Chart shows percentage of respondents ranking each area in the top three.

2 94% of the Fortune 1000 are seeing Coronavirus supply chain disruptions, Fortune, February 2020.
These rising demands for business partnering come at a time where resources are extremely stretched for many tax departments.

In our survey, 93% of respondents said their tax department’s budget will remain flat or fall this year.

![Figure 2a](image)

Change expected to tax department budget in 2021 in real terms.

Only 34% expected to increase headcount for tax-related roles over the next five years.

![Figure 2b](image)

Change expected to total headcount working in either main tax department or dispersed/shadow tax team over the next five years.

“The crisis caused a flurry of stress testing exercises which triggered a surge in tax forecasting demands. We had to do two years’ worth of forecasting in 12 months.”

Richard Craine
Group Tax Director, Barclays
So, how do tax leaders square the circle? Many tax leaders are turning to redefining the core tax team’s primary role in the business, from a compliance and reporting unit into a strategic division. This means shifting increasing amounts of compliance work to shared services teams or outsourcing providers that have invested in best-in-class technology and delivery centers.

“We believe the skill set for delivering reliable, robust compliance processes is often best delivered through an outsourcing provider,” said Anna Elphick, VP Tax, Unilever. “That means our tax people can really focus on understanding the business, making sure we are partnering at the right time with the right level of engagement and not getting bogged down with managing data—which isn’t the best use of tax talent.”

Embracing this business partnering role, as well as adapting to meet new digital tax compliance demands, will be the key drivers of tax operations and resourcing transformation over the next two years (see Figure 3 below).

The biggest drivers of change for tax operations and resourcing models over the next two years

<table>
<thead>
<tr>
<th>Change Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting financing/refinancing needs</td>
<td>45%</td>
</tr>
<tr>
<td>Supporting shift to online business models/new fulfilment</td>
<td>43%</td>
</tr>
<tr>
<td>Facilitating move to real-time, digital tax compliance</td>
<td>43%</td>
</tr>
<tr>
<td>Changes to tax policy/legislation</td>
<td>43%</td>
</tr>
<tr>
<td>Embedding changes to ways of working</td>
<td>39%</td>
</tr>
<tr>
<td>Supporting on supply chain restructuring</td>
<td>36%</td>
</tr>
<tr>
<td>Supporting strategic transactions</td>
<td>34%</td>
</tr>
<tr>
<td>Increasing commitments related to ESG* issues</td>
<td>31%</td>
</tr>
<tr>
<td>Responding to disruption caused by Brexit</td>
<td>30%</td>
</tr>
<tr>
<td>More aggressive revenue authority enforcement</td>
<td>26%</td>
</tr>
</tbody>
</table>

*ESG (Energy, Sustainability, Governance)
The OECD Forum on Tax Administration published a discussion paper in November 2020 outlining a new model for the future of digital compliance, whereby tax processes are integrated into wider business processes, so tax can be determined in real-time as transactions occur.\(^3\)

Revenue authorities are moving at varying speeds to implement real-time, digital compliance models, unsurprisingly mainly focusing on transaction-based indirect taxes so far. But this will expand. Already leaders say the pace of change has been striking—and getting prepared requires significant operational change.

### A dizzying pace of change for indirect tax compliance in emerging markets

“The world is moving towards granular real-time tax and finance data—you can see how quickly territories like Russia and India have moved with VAT. And that presents a challenge, because right now we’ve got that data every month and aggregated.”

Global Head of Tax, Global Bank

“It’s really stepped up in the last couple of years. Tax authorities don’t just want a faster turnaround for compliance, but access into a company’s systems. It’s not unreasonable to think that in a much shorter time than we expect, compliance will be about companies reviewing a return that’s been drafted by the tax authorities.”

Anna Elphick  
VP Tax, Unilever

### Leaders are preparing for real-time corporate tax compliance, despite skepticism

“The ability to interrogate transaction-level data is quite relevant to quality assurance around VAT, so I see the benefits there. But corporation tax begins with the accounting measure of profit, and is then determined by reference to all sorts of complicated rules, requiring different treatments. So I think the scope for improving compliance risk through digitalization is quite limited for large businesses. That said, we need to be ready, which will mean automating links between multiple ledgers if we want to have straight-through flow of that data.”

Richard Craine, Group Tax Director, Barclays

“If we have to provide corporate tax information to revenue authorities in real-time, it pushes some of the tax decisions further upstream, meaning we would need to revisit our current tax processes.”

Joanne Walker, Group Tax Director, BT Group Plc
The partnering vision

Tax leaders know their teams can play a bigger role to help protect and create value for the business, particularly as commercial strategies see companies intersect with nascent, fast-evolving areas of tax policy such as digital services and sustainability. But they recognize that there are hurdles to maximizing this role today, both in relation to the tax team’s interconnectedness with the business, and the current state of operations and technology.

There is still a need to educate the wider business on where tax insights can help to drive profitability, and to build the case for early engagement. Our survey found that while tax is frequently being brought in to advise on the early stages of M&A discussions, there are opportunities being missed when it comes to product development, restructuring initiatives and digital transformation, among others (see Figure 4 below).

The tax function is typically engaged early for M&A but results are mixed for other strategic moves

“...we’re using the data captured from smart sensors on industrial machinery to create new predictive services for our clients.

For that business model alone, you’re looking at a whole host of transfer pricing, customs, and indirect tax implications that need attention.”

Christian Kaeser
Global Head of Tax, Siemens

When the tax function is typically engaged on different business initiatives.

- Initial discussion stage
- Formal planning stage
Value is being left on the table where the tax department is not being engaged early on in strategic decision-making. The current barriers are not just about executive teams bringing tax in early enough—operational and technology constraints are holding them back, too.

Tax leaders said not having the right data at their fingertips and resourcing challenges are impeding partnering activity with their business counterparts (see Figure 5 above).

We partner with divisions that want to undertake transactions, and we’ll be engaged to check feasibility given tax costs, but it’s quite a reactive model for now.

Once we get real-time data flowing in, we’ll see things they can’t, and then we’re on the front foot, providing insights that can help drive profitability.”

Global Head of Tax, Global bank
Where respondents aspire to add more partnering value in the short term

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advising on emerging regulatory and compliance issues</td>
<td>52%</td>
</tr>
<tr>
<td>Educating tech and data teams on tax issues</td>
<td>52%</td>
</tr>
<tr>
<td>Educating sustainability teams on tax issues</td>
<td>50%</td>
</tr>
<tr>
<td>Using scenario modeling to inform strategic decisions</td>
<td>46%</td>
</tr>
<tr>
<td>Providing forward-looking insights about tax policy changes</td>
<td>45%</td>
</tr>
<tr>
<td>Mitigating reputational risks</td>
<td>44%</td>
</tr>
<tr>
<td>Delivering reliable ETR forecasts ahead of time</td>
<td>44%</td>
</tr>
</tbody>
</table>

Figure 6

These challenges were reflected within the survey respondents’ business partnering aspirations, in that they expect to add more value in the short term by advising on emerging compliance issues, and by educating technology specialists about how to unleash the power of data in the tax function (see Figure 6).
Where respondents aspire to add more partnering *value in the longer term*

<table>
<thead>
<tr>
<th><strong>Partnership Vision</strong></th>
<th><strong>Percentage</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivering reliable ETR forecasts ahead of time</td>
<td>44%</td>
</tr>
<tr>
<td>Providing forward-looking insights about tax policy changes</td>
<td>44%</td>
</tr>
<tr>
<td>Using scenario modeling to inform strategic decisions</td>
<td>42%</td>
</tr>
<tr>
<td>Mitigating reputational risks</td>
<td>41%</td>
</tr>
<tr>
<td>Educating sustainability teams about tax issues</td>
<td>38%</td>
</tr>
<tr>
<td>Advising on emerging regulatory and compliance issues</td>
<td>35%</td>
</tr>
<tr>
<td>Educating tech and data teams about tax issues</td>
<td>35%</td>
</tr>
</tbody>
</table>

When we asked about business partnering in the longer-term, respondents envisage having modernized their technology and operations. This means they will be equipped with the data to support the business with better scenario modeling capabilities, which in turn informs real-time, strategic decision-making (see Figure 7 above).
Across industries, the tax leaders we interviewed were unanimous that agility is more important than ever for the future success of their companies. They highlighted a host of areas where tax can step up to support strategic decision-making. We outline just a few of these here.

**Digital business models**

In part of its business, **Siemens** has developed a new data-driven service which entails capturing data from smart sensors on industrial machinery from clients around the world, and running predictive analytics to provide better efficiency, uptime, and longevity. This brings tax complexity.

“We have to look at whether we need to set up a permanent establishment (PE) because we keep spare parts on site for maintenance and our sensors are there, so we assess how we structure that and if we need to allocate income to that PE,” said Christian Kaeser, Global Head of Tax, **Siemens**. “Then there’s the data that we collect—is that part of the value exchange? We have the contract with the customer to allow us to collect it, and we’re using it to feed our algorithms, so we have to consider the position that revenue authorities are likely to take on that.”

**Sustainability**

At **Suncor**, VP of Tax and Treasurer, Mike Munoz said the fast-evolving environmental policy landscape is putting new demands on the tax team.

“Transitional shifts in government policy on climate change necessarily find their way into taxation. We need to look at carbon taxation, emissions compliance, clean fuel standards and incentives—then there’s the question of how governments fund and implement these clean initiatives which has a very direct influence on income tax and transactional tax policy,” he said. “I’m being pulled closer to our government relations and sustainability groups to advise on the implications of these developments.”

**Intellectual property**

In the technology sector, intellectual property (IP) is a major contributor to profit margins.

A VP of Tax at a technology company said freeing up his team to spend more time with product innovation and supply chain decision-makers will drive more value for the business. “Transfer pricing is a big-ticket item for us so I’d like my team looking even deeper at where IP is held, the legal and economic beneficial owner and the remuneration of the parties in the transaction,” he said.

“We’d spend more time looking at it from the auditor’s perspective and doing mock audits to understand where we might have weak points, and to build those defenses up to protect and enhance margins.”
Getting there faster

For tax leaders to fulfil their business partnering aspirations, they will need to ensure their compliance and reporting operations run like a well-oiled machine. In practice, this means tax specialists advising upstream in the business, while a combination of robotic process automation and highly-efficient teams in shared service centers, finance departments, or outsourcing providers manage the bulk of the compliance workload.

Many tax leaders in our survey are prioritizing data management simplification and lower-cost delivery models as the foundation for this (see Figure 8 below).

Simplifying data management and moving to lower-cost resourcing models are top priorities

<table>
<thead>
<tr>
<th>Measure</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data management simplification</td>
<td>53%</td>
</tr>
<tr>
<td>Shifting towards lower cost delivery models</td>
<td>51%</td>
</tr>
<tr>
<td>Accessing more skills/resources from the finance and tech departments</td>
<td>51%</td>
</tr>
<tr>
<td>Educating IT/finance functions on tax’s data and analytics needs</td>
<td>50%</td>
</tr>
<tr>
<td>Implementing a next generation ERP system</td>
<td>49%</td>
</tr>
<tr>
<td>Achieving near-full/full automation of compliance and reporting</td>
<td>48%</td>
</tr>
<tr>
<td>Implementing/increasing use of SSCs</td>
<td>48%</td>
</tr>
<tr>
<td>Adopting artificial intelligence tools for data analytics</td>
<td>44%</td>
</tr>
<tr>
<td>Accessing external talent with expertise in tax tech and financial systems</td>
<td>43%</td>
</tr>
</tbody>
</table>

“...We automated the source P&L process for transfer pricing which took a huge burden off of the divisions. Then we created a transfer price database to deposit and retrieve data so we have limited impact on the divisions. We are moving to a single ERP platform which will help us take the next step with robotics.”

David Furgason
VP Tax, Stryker

Chart shows percentage of respondents who resourced primarily compliance and reporting activities within the group tax department rating each area as a high priority (scoring 8-10 on a 0-10 scale).
At BT Group Plc, Joanne Walker said the tax team is helping to lead the implementation of a cloud-based ERP system, which should be transformative for compliance operations. “At the other end of this project, we want a system with controls built in that produces high quality data which can be used to generate tax reports that are 80%-90% of the way along before our in-country tax teams need to touch them.”

Next generation ERP systems are an important facilitator of automation in the tax function, but these projects can take several years to complete. In the meantime, tax can still find ways to make faster progress.

At Stryker, David Furgason, the Vice President of Tax said that while they are still in the process of consolidating multiple ERP systems, the tax team has worked closely with the technology committee and outsourcing providers to automate wherever possible. “We were the first at Stryker to bring robotics to finance. There are probably 50-60 tax returns that no human touches anymore,” he said. “For instance, with the IRS audit, they issue information document requests, asking for trial balances and other data—the robot can go and grab all of that data for us.”

In our survey results, we can already see better business partnering outcomes being realized among those tax functions that have moved further down the road in deploying next generation ERP systems (see Figure 9 above).
Moving to more efficient resourcing models is the other key strategy leaders are prioritizing, and it seems they are taking much bolder steps on this front.

Deloitte’s prior historical data indicates that there has been a tipping point over the last two years, whereby compliance and reporting work has been moved out of group tax at greater levels than we have seen before (see Figure 10 below). For instance, while 43% of respondents said group tax was managing much of the workload related to indirect tax returns and payments in 2019, just 21% said this is the case today.

This reflects a step change in the mindset of tax and finance executives. As the quality of skills and technology available in delivery centers outside of the tax team improves, they are being trusted to manage a greater share of these workloads. Of course, group tax must ultimately retain responsibility for governing compliance.

Many compliance activities are **no longer being resourced** within the group tax department

Figure 10

Chart shows percentage of respondents that resourced primarily different compliance activities (e.g. indirect tax returns, statutory accounts etc.) within the group tax department in 2016 vs. 2019 vs. 2021.
How compliance and reporting activities are primarily being resourced

Compliance and reporting work is being moved to a combination of shared service centers, finance departments, and outsourcing providers.

In the examples to the right, we highlight the migration of transfer pricing documentation and indirect tax returns that has occurred over the last two years, but a similar trend is also observed in relation to global tax provision, corporate income tax returns, and statutory accounts (see Figure 11 to the right).

While this trend is set to continue now that many tax functions have moved past the tipping point, it is also important to think ahead about the implications of changing tax policy for this new model.

For instance, while indirect tax compliance has been one of the key targets to migrate out of group tax, particularly where there are standardized and rules-based processes across multiple markets, it is also an area of particular attention for policymakers.
Governments around the world are increasingly looking to indirect taxes and transaction taxes to raise revenues, and to find simpler ways of imposing levies on business activities that are complex to tackle with direct taxes.

“I think we will see growing trends towards indirect taxes because it’s easier to collect and corporate profits are perhaps not as robust as they were pre-pandemic.”

Also, in terms of the debate around BEPS and how to manage transfer pricing, one way to sidestep that is to collect more tax revenues from indirect taxes instead,” said Unilever’s Anna Elphick. “You can see that being particularly attractive for less mature revenue authorities, as transactional tax methods for collection will be less complicated to administer. We will need to respond to make sure that we’ve resourced our indirect tax function to match that trend.”

Therefore, even as more indirect tax work may be moved out of the core tax team, tax specialists will need to ensure they are working upstream within the business to manage more sophisticated governance demands.
Tax leader perspective:
Putting tax at the helm of digital transformation projects

The success of digital transformation initiatives will be one of the defining factors in whether tax is able to truly redefine its role in the business. Most of the tax leaders we interviewed reported that major technology projects were underway in their organizations, some encompassing the entire finance function and others more targeted in the tax department.

And, while varied approaches are being taken to redesigning technology infrastructure, giving tax a seat at the table is fundamental to achieving successful outcomes.

At **Infineon Technologies**, Global Head of Tax, Matthias Schubert said the tax team was involved from the outset as the finance function developed a new cloud-based data management system. “We formed a VAT technology and governance group that has the right knowledge about how to change the system to ensure it generates the right reports,” he said.

“Involving them early was key as we took a greenfield approach, so we could think about what the optimal processes would look like and how more intelligent systems could make an impact. We’ve now got a tool that can pull data from other systems such as supply chain and procurement, has intelligent determination of the appropriate VAT rate, and it doesn’t have hard-wired value flows or transactions, so it can develop over time.”

**BT Group Plc** is also re-engineering its technology as part of a major “Making Finance Brilliant” initiative at the company. Group Tax Director, Joanne Walker said it has been critical for tax to be involved at the design stage, so it can explain what the new systems need to deliver instead of simply outlining the reports they will need, and to bring their expertise about what the future tax landscape will demand from the business.

“We know that making tax digital is on the horizon for corporation tax, for instance, so we need to ensure we’re looking ahead at those trends within the design process so that we can future-proof ourselves as much as possible.”
As companies adapt their strategies to compete in the new business landscape, and the availability of better technologies and resourcing options grows, business leaders are seeing a more compelling case than ever to redefine the tax function’s primary remit.

The challenge now is to accelerate the transformation. In this paper, we have outlined the operational transformation strategies that tax and business leaders should be considering over the short term, but that is only part of the equation.

Tax leaders will need to accompany operational strategies with new approaches to develop skills and talent, and a long-term plan to harness innovative emerging technologies.

Deloitte will publish further research on tax, finance, and business leaders’ insights into the way forward on talent and technology. Look for two forthcoming reports in this series on these topics.
Get in touch

**We are here to help.** Contact us to arrange a meeting to discuss your organization’s needs, respond to an RFP, or answer any other questions.

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[View this site](#) to see more data and share the report.
More about the research

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

For this first report, we collectively surveyed 304 senior leaders—including over 100 heads of tax and CFOs—at a range of companies operating in 5 or more countries across Europe, North America, and the Asia-Pacific region, to understand their future vision for the tax function and how they plan to get there.

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

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**Country**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>24%</td>
</tr>
<tr>
<td>UK</td>
<td>20%</td>
</tr>
<tr>
<td>China</td>
<td>13%</td>
</tr>
<tr>
<td>Japan</td>
<td>13%</td>
</tr>
<tr>
<td>Canada</td>
<td>7%</td>
</tr>
<tr>
<td>Germany</td>
<td>7%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>5%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5%</td>
</tr>
<tr>
<td>Australia</td>
<td>3%</td>
</tr>
<tr>
<td>Belgium</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Sector**

Financial services: 19%  
TMT: 19%  
Manufacturing: 13%  
Consumer goods/products: 11%  
Healthcare and life sciences: 11%  
Business support services: 9%  
Energy, resources & industrials: 8%  
Consumer services: 6%  
Real estate: 4%  

**Company size**

- US$750m to US$999.9m: 27%  
- US$1bn to US$4.99b: 44%  
- US$5bn to US$9.99bn: 17%  
- US$10bn to US$19.99bn: 8%  
- US$20bn or more: 4%

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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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