

The Power of Tax Data Analytics

Top 10 things you need to know about tax data analytics

Changing your mindset from “what I need to do” to “what I need to know.” Data analytics is a means of supplying decision makers with relevant data so that they can make more informed decisions.

- 1 Look forward rather than back.**
Generate insights to make smarter decisions that improve the tax efficiency of the business and drive strategy. Understand the signals being generated across your organization to shape the future.
- 2 Discover and simulate rather than “slice and dice.”**
Avoid additional expenses that put the business and its stakeholders at risk.
- 3 Predict what will happen rather than just understand what did happen.**
Perform tax benchmarking, trend, and data analysis to gain deeper insights into tax processes and profiles.
- 4 Model changes that could happen if we change facts and circumstances.**
Transform your tax management processes into a smooth lifecycle, integrate tax model that is effective throughout the enterprise, and gain the insight to perform vital “what-if” analysis to improve efficiencies throughout the tax management function.
- 5 Improve information rather than just providing it.**
Manage a proactive audit defense, run efficient tax operations, produce accurate reporting and tax accruals, and be SOX compliant.
- 6 Establish and use key performance predictors (KPPs) rather than just key performance indicators (KPIs).**
Capture process information to proactively manage the tax department with operational analytics. Streamline operations and produce performance analytics potentially resulting in cash tax savings and operational improvements.
- 7 Uncover hidden patterns that may otherwise go undetected.**
Provide a visual display of graphs, pie charts, heat maps, etc. so that tax analysts can drill down to find errors and opportunities. Mine organization’s data to identify patterns, uncover anomalies, and unlock cash.
- 8 Gain transparency into your organization’s data.**
Discover new ways to manage and meet evolving tax requirements and stay aligned with the trend of increased regulations and need for transparency around the globe.
- 9 Provide your C-Suite with critical business-planning data.**
Ascertain the tax status of the enterprise at any given point in the tax management lifecycle. Access integrated, tax-sensitized data set to perform the critical analysis needed to enhance tax planning process.
- 10 Gain potential cost-savings resulting from increased tax efficiencies.**
Achieve better insight into your tax data which may provide you the ability to unlock cash and favorably impact the bottom line with predictive tax planning.

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