



Ascential: Indirect tax customer success story

The goal

Specialist global information company, **Ascential**, is renowned for helping the world's most ambitious businesses excel in today's digital economy. When the organization embarked upon its own digital transformation project, across its 39 offices, it was no mean feat. As part of this strategy, the business quickly realized it needed a more efficient way to manage internal and risk management audits, as well as ensure it met compliance requirements. Lorraine Law, Tax Director at Ascential, took on the challenge to bring this critical part of the project to life.

Of the project, Lorraine said, "We're a small team yet we support our 39 offices around the world, while serving customers across 150 countries. With very limited resources we needed to find a solution that would best equip us to address the needs of our 60-70 legal entities, mainly across the UK and U.S."

The solution

The decision to work with Thomson Reuters® followed Ascential listing on the London Stock Exchange. ONESOURCE® Tax Provision for global provisioning was identified as the most suitable solution alongside ONESOURCE Indirect Compliance, which runs on AWS and helped Lorraine to stay a step ahead of HMRC's Making Tax Digital (MTD) for VAT deadline.

"Our challenge was to deploy these solutions quickly and effectively while being constrained by our limited resources. Thanks to the incredibly flexible support from Thomson Reuters, I was able to dip in and out of the implementation and regularly visited them to brainstorm and agree elements of the project while I continued to handle other vital business activities," added Lorraine.

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Flexible data mapping with ease

The team was able to quickly map data sources into the new system and automate tax calculations. This enabled them to spend more time on data analytics, ensuring information was correct from the different legal entities impacted by MTD and similar tax initiatives.

The business was able to address several complexities surrounding the different tax accounting rules both in the UK and U.S. For example, Lorraine worked closely with Thomson Reuters on the workpapers functionality, allowing Ascential to take data



out into Excel and then push it back into the system.

“Having worked closely with Thomson Reuters on how best to design our workpapers, the data mapping process was relatively easy,” commented Lorraine. “With indirect tax requirements you have to map on a tax by tax basis whereas with global provisioning you can pick your most tax sensitive accounts and simply map them. The ability to be selective and flexible has made a big difference to how we work.”

Data analytics and reporting in minutes

The reporting functionality in ONESOURCE ensured that the finance team could quickly adapt to the business changes as it quickly grew through a series of acquisitions. With senior management requiring different cuts of data, across different divisions or brands, the team was able to run reports within a matter of minutes where previously the task would have taken days to complete manually.

“There’s no doubt I wouldn’t have been able to deliver our last year-end results in the time frame needed, if it had not been for the reporting capabilities of ONESOURCE.”

Lorraine added, “Being able to drill down to that level of detail in minutes and cut the data however we want, has been a game-changer. There’s no doubt I wouldn’t have been able

to deliver our last year-end results in the time frame needed, if it had not been for the reporting capabilities of ONESOURCE.”

Success and beyond

Previously, where the team found issues with data, they would share this with the management teams via manually completed Excel spreadsheets but found that they couldn’t gain any traction to make improvements as there was no link to system data.

“The data analytics tools have proven really useful. Now that we have a report pulling directly from the source data, we get the buy-in from the business that we need,” commented Lorraine.

The data analytics tool enables Lorraine to clearly identify data errors, see where those errors are coming from, and correct them, which means the business is now able to meet HMRC’s MTD requirements and is ready for an audit at the drop of a hat.

But it’s not just about HMRC. “Choosing ONESOURCE has allowed us to remove a lot of complexity from our tax processes and given us a level of visibility that is both timely and accurate, meaning we can much better support the business. Our investment now means that we are meeting our new digital tax reporting requirements as well as delivering better insight which adds greater value for the leadership team and business,” concluded Lorraine.

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Interested in finding out how ONESOURCE can help you?

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