

#### Client Profile

The client is the world's premier measurement company and a technology leader in chemical analysis, life sciences, diagnostics, electronics and communications. With more than 20,000 employees who serve customers in more than 100 countries, the company is focused on making a real difference in the lives of people everywhere.

#### Business Situation

The company's entity tracking processes were both cumbersome and risky, requiring manual data transfers and countless hours chasing down information. The company needed a new system and workflows to help them get control of global entity tracking and documentation – all with a rapid deployment and consistent interface.

#### Solution

Corptax Professional Services provided a comprehensive process improvement plan to match the company's goals for reducing risk and saving time. The group recommended Corptax Entity Management to help the client gain control of 100+ entities. The single-system platform from Corptax reduces manual data entry and provides quick access to summary and detailed documentation.

#### Results

Corptax delivered technology and business process expertise to enhance the organization's performance across the entire corporate tax lifecycle. The client has streamlined its entity tracking and documentation to consolidate information, improve accuracy and dramatically reduce reporting time.

**corptax.com**  
**800.966.1639**

## Gaining Control of Entity Tracking and Documentation with Corptax Entity Management

The client helps scientists, researchers and engineers address their toughest challenges with precision and confidence. When it came to entity management, the company found itself facing its own unique set of challenges.

At least once a year, its legal and tax departments spearheaded an initiative to manually collect and validate detailed information on more than 100 entities in more than 100 countries. Even under a best-case scenario the project turnaround time was three months. "When year-end arrives, we want to start our tax return," said, the company's tax manager. "Lacking key information around the entity structure creates a huge impediment that impacts downstream processes."

Driven primarily by Excel spreadsheets, the review process was cumbersome and chaotic. The company's tax manager described it, "Emails fly back and forth and multiple departments chase down the same information, making it almost impossible to keep track of updates. The main impetus behind the entity management project was to shrink the massive effort and turnaround time associated with the review."

#### In Search of a "One Touch" Process

Tax is a significant and primary driver of organizational decisions within the company, and that department led the charge to take control.

The team recommended Corptax® Entity Management to complement the full suite of Corptax software, including Compliance, Provision, State Planner, Office and Workspace.

Two major factors were carefully considered:

**1) Risk Management:** Desire for a "one touch" process to distribute and share knowledge without multiple manual steps.

**2) Document Management:** Desire for a single repository for all relevant entity documents.

In addition, the company frequently evaluates corporate acquisitions and divestitures that any new process must be able to accommodate.

**"Corptax is a lifesaver. Without it, we would simply not be able to meet our deadlines and do our jobs."**

## Results At-A-Glance

- Mitigated risk by reducing manual processes and touching data once
- Reduced entity validation process from three months to one week
- Consolidated all relevant entity documents in a single, secure location
- Established documented workflows and accountability for entity tracking
- Enabled consistent knowledge sharing across departments and geographies

corptax.com  
800.966.1639



## The Road to Deployment

At the outset, the client had a good idea of its desired end state, centered on minimizing data transfers. In a three-day working session, Corptax guided them through a strategic and tactical validation of entity tracking needs, not only for the tax department but also for other potential users.

"Corptax helped guide us through the whole process," said their tax manager. "We walked through both the current and future state to cover every contingency and prepare for a successful rollout." Additionally, the Corptax team provided in-depth training, sharing insights into what it would take to implement and maintain the system.

## Consolidation Leads to Clear Results

With Corptax Entity Management in place, the client has realized immediate efficiencies in its validation process. Key system features include:

- Tracking of more than 20 individual entity attributes serving different stakeholders
- A consolidated repository of all relevant documents in a single, secure location
- Hierarchical access limiting secure information to defined groups
- Intuitive interface and seamless workflows consistent across Corptax software
- Access to "one click" outputs and charts targeted for different user profiles and needs

"Everything interrelates," said their tax manager. "When we need to switch gears, there's no need to go outside of Corptax. Because the information is all linked – and linkable – it drives great efficiencies." In fact, the time to turn around a review has dropped from an average of three months to one week.

The system promotes collaboration across corporate functions and geographic locations, particularly between two tax offices on two different continents. Tax is taking the lead to partner with other internal stakeholders throughout the process. Legal is already on board, and Corporate Reporting and Treasury are also interested in using Corptax for their departments. With the click of a button, they are able to compile and create sophisticated reports and charts to meet a full range of business and compliance needs.

Perhaps most importantly, Corptax provides a single system of record for critical tax, legal and operational data throughout the tax lifecycle. "Corptax is a lifesaver. Without it, we would simply not be able to meet our deadlines and do our jobs," concluded their tax manager.