

Brunswick

Automating the Filing Process with Optimum Flexibility through Corptax Compliance

Addressing a Redundant, Overly Manual Returns Process

When Brunswick switched its financial reporting platform, it provided the perfect opportunity to improve their overall tax return process. Tax believed that the new financial system would give them better access to data than before. Their vision was to automate as much of their compliance process as possible, without having to manually rekey the financial data. They wanted to eliminate outside spreadsheets to become more efficient, and create one system of record for their entire tax compliance process.

"We wanted a solution that leveraged automation to our advantage without requiring a lot of work upfront," explained Lydia Akono, Domestic Tax Manager at Brunswick.

If Brunswick stayed with its vendor at the time, they felt they would gain little in the way of functionality or the ability to automate tax adjustments; nor could they map certain accounts to the tax or account codes in the system. They would even be limited with items that were prepared in forms—such as depreciation—and would need to input information more than once.

Brunswick was both short-handed and short on time. They required a system that would help them automate much of their tax compliance process and master their filing volume with a high level of flexibility. However, they wanted a painless solution—one that offered a low learning curve, seamless implementation, and full support and upgrade services.

Corptax Compliance

Brunswick chose CSC Corptax® Compliance, and "Compliance became a one-step process," said Akono. "We cut out a lot of steps and it gave us flexibility, which was key." Along with proving to be the strongest product, Corptax furnished a complete solution, which made implementation easy.

After a quick and easy implementation, Corptax Compliance provided Brunswick immediate efficiencies in preparing their federal and state returns. Corptax extracted data for multiple uses, including their international returns. Where the data for local currency and U.S. dollars used to be loaded separately, it was now entered once, "saving us so much time."

Along with making the process faster and easier, Corptax Compliance significantly reduced the risk of errors. For example, instead of adjusting the data in Excel spreadsheets for each part of the cycle, the system now performs calculations automatically, minimizing the chance of human error. "It saves us any type of manual keying," said Akono. "Compared to previous years, our annual filings have improved drastically. We now move at lightning speed."

Client Profile

Brunswick Corporation is the world's leading maker of pleasure boats, marine engines, fitness equipment, and bowling and billiard products. Founded in 1845, Brunswick currently has 15,000 employees and annual net sales of \$2.8 billion. Brunswick's products are sold throughout North America, the United Kingdom, South America, Europe, Asia, and Australia.

Business Situation

When Brunswick switched its financial reporting, they found themselves short-handed and short on time. They needed a new tax compliance system to help them master their filing volume with seamless implementation, a low learning curve, and the level of flexibility they required.

Solution

Corptax Compliance was selected for its efficiency and ease of implementation.

Results

With Corptax Compliance, Brunswick completely overhauled its domestic return processes for greater efficiency and accuracy. Routine functions now take hours instead of days, and trial balance downloads take less than one day instead of one month. Using the new system, Brunswick experienced zero audit errors, correcting entries, and SOX exceptions. And the one-step process not only enabled "lightning speed," it significantly improved cross-functional data utilization.

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Automation, Efficiency, and Speed

Brunswick was happy to report that Corptax Compliance produced outstanding time savings. Federal return processing that usually took 3–5 days was reduced to a half day. By using automated workpapers, Akono estimates that what previously required 2–3 days, now only took a couple of hours to complete. This also affected routine functions, such as preparing forms and attachments, which were minimized to a fraction of the time it used to require. Trial balance downloads were another great example: they used to take 30 days, now they were completed in a mere half day.

Results At-A-Glance

- Zero audit errors, zero correcting entries outside of tax, and zero SOX exceptions
- Returns filed at “lightning speed”
- The ability to utilize data cross-functionally, even for international returns
- Significant reduction in the risk for errors
- Federal return processing time reduced from 3–5 days to a half day
- Automated workpapers reduced from 2–3 days to a couple of hours
- Time to prepare forms and attachments reduced from 1–2 days to a couple of hours
- Trial balance downloads reduced from 30 days to a half day

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