



News release

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The tax function must transform to become a strategic business asset, says PwC report

Never before has tax been more important to governments, taxpayers and other stakeholders. Increased global compliance requirements, together with a greater need for robust controls to manage tax risks and a desire to use data analytics to assist in business wide decision making processes are all impacting tax functions and their investment decisions.

To remain relevant to the business functions will need to manage these growing external pressures and operational challenges by charting a course for continuous transformation that is immediate, holistic and practical.

The Tax Function of the Future will look fundamentally different from today's; companies that find ways to bridge the gap between this future state and their current capabilities will be the ones to succeed.

PwC's *Tax Function of the Future series* launched in June explores their global predictions for the tax function, the challenges arising and how these need to be tackled by companies in the next three to five years.

PwC's predictions for the Tax Function of the Future

According to PwC, there will be six main areas affecting the tax function that will undergo radical change over the next three to five years:

1. The global legislative and regulatory landscape
2. Tax function's role in risk management and governance
3. Data flow into the tax function
4. Technology automation for tax function analytical tasks
5. Tax function roles and processes
6. The tax professional of the future

PwC's predictions for the tax function in these areas can be found in their report.

The starting point for change: A tax strategy and roadmap

The tax function won't be able to solve these challenges with a one-dimensional approach. It will be necessary to take an integrated approach that is cross-functional, involving governance, data, technology, processes and people.



According to PwC's report, the critical first step will be for companies to assess the current capabilities of the tax function against a tax maturity model, followed by the development of a clear vision of the desired future state. The future state should be achieved by developing a tailored transformation roadmap with measurable objectives and timelines that addresses the process and technology needs, together with the associated risk management objectives.

The tax transformation journey will not be easy, but it is now imperative and the return on investment can be significant for companies. Beyond measurable cost savings, it will improve other areas such as enterprise-wide risk management, tax governance, resource management and recruitment processes.

As Mark Schofield, global Tax Reporting & Strategy leader says, "Tax functions that chart a course for continuous transformation will enjoy the benefits for years to come, being viewed less as a compliance centre and more of a strategic asset for the business".

Notes for editors

To see the PwC report *Tax Function of the Future series*, visit www.pwc.com/taxfunctionofthefuture

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