Are you reclaiming overpaid taxes or saying goodbye to millions?

Revamp your approach to GST and bring money back into the business.

Say Hello to Saving

Getting business going and growing again takes a willingness to look at everything with a fresh perspective. And while it's easy to overlook something as traditionally cumbersome as tracking and reclaiming Goods and Services Tax, or GST, there's money to be made with the right approach.
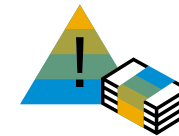
First a Simple Question

Fifty-four percent of eligible VAT goes unclaimed by businesses. Do you know if you're getting your fair share? Admittedly, that isn't as easy as it may sound. Businesses typically attempt to manage and reclaim VAT (as well as Goods and Services Tax [GST] and Harmonized Sales Tax [HST]) through people-based, manual "systems," which are notoriously time-consuming and ineffective. And, because there are so many rules across so many countries, many businesses simply choose not to reclaim it at all.
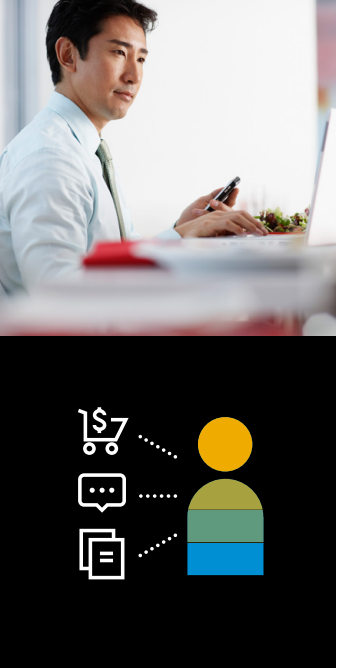
source: vanson Bourne: Connecting the Dots on Travel, Expense and Invoice Spend

1. If you try to manage GST in-house: Human error is a risk, manual processes are inconsistent, and there are high regulatory and financial penalties for getting it wrong.

2. If you outsource GST reclaim: You need to know how the solution integrates with your system, what your "success fee" will be, and if the provider is using AI or merely throwing people at the problem.

3. If you do nothing: You'll forfeit cash you've earned, you'll risk being out of compliance with international regulations, and you could face tax liabilities and hefty fines.
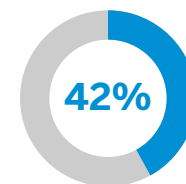
Here's what you can do.

There are a lot of options out there, and as you look for the solution that will support GST compliance no matter where you do business, there are a few tips you can follow right here, right now.

- **Introduce and enforce a carefully structured companywide policy for expenses, covering what can and cannot be reimbursed to an employee.**

- **Assess your existing systems to ensure your compliance framework is up to date.**

    — What technologies have you used to manage GST and how do these systems communicate?

    — What gaps exist between these systems?

    — What's your plan to bridge those gaps?

- **Use intuitive dashboards to drill down to transaction-level data, and you'll more easily understand the errors that caused a claim to be disqualified. This insight simplifies compliance and helps maximize reclaim.**

- **Look for duplicate receipts and invoices, as these will cause your GST claim to be disqualified. Other culprits include missing dates, incorrect currency, and incomplete company name.**

- **Clarify receipts with differing GST rates – separating items such as food and parking, for example – as receipts cannot be submitted with different rates. You can also invest in tech that will clean this data automatically.**

Taking these steps helps protect your company against audits and penalties, but the most important step is finding the right solution.

42%

42% of employee expense transactions do not meet compliance requirements for VAT/GST reclaim due to incorrect information and missing data.

Source: 2018 VATBox Data Benchmark

So what's the right solution?

The easy answer here is that technology should do the work for you. And finding the right solution doesn't have to be difficult, if you know where to look.
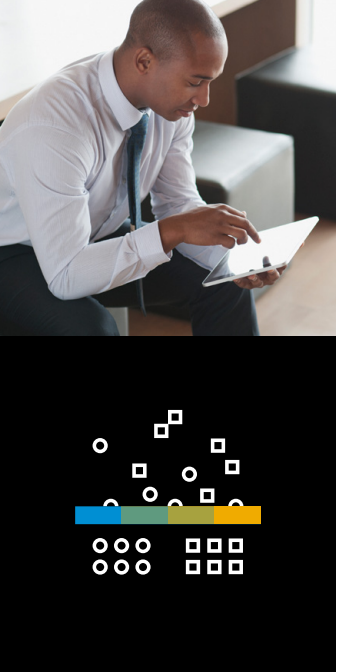
- **Use Artificial Intelligence (AI) and machine learning to automatically and consistently identify and reclaim VAT, GST, and HST.**

- **Manage the complexity of regulations in each country in which you do business.**

- **Provide greater accuracy and speed than human auditors.**

- **Use a wizard-based setup to easily onboard, configure and maintain the technology as needs change.**

- **Deliver insight into areas of lost GST, giving you the data to influence traveler behavior and increase future GST recovery.**

- **Offer a single platform that brings data together in a unified workflow, is fully compliant with financial authorities, and merges the latest tech and tax techniques.**

Look for a solution that automatically helps you deliver the clean data it takes to reclaim your money. It should be able to identify eligible transactions for reclaim, enrich transaction data to get it ready for reclaim, and confirm what's recoverable based on unique rules in each market.

55%

55% of finance leaders have digitalized the VAT reclaim process in response to the pandemic.
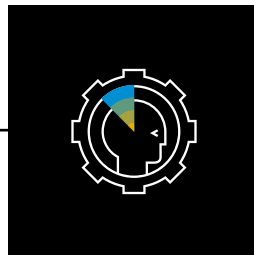
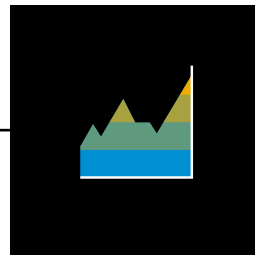Source: The Hidden Potential of VAT Reclaim, SAP Concur, 2021

Concur® Tax Assurance by VATBox

As audit exposure and digital demands increase, **Concur® Tax Assurance by VATBox** helps you comply with global tax regulations by ensuring the integrity of your data. It's designed with sophisticated AI algorithms and intricate up-to-date tax knowledge, helping you capture, analyze, and enrich the data in 100% of your Concur Expense transactions. It's how you digitize the compliance process and maximize recovery.
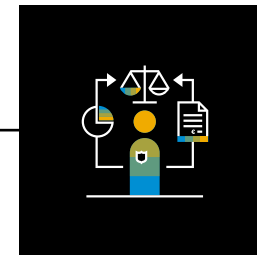
With Concur Tax Assurance by VATBox, you can:

Reduce Compliance Risk – Replace manual solutions with behind-the-scenes machine learning that optimizes your data and keeps you in compliance with global VAT/GST/HST regulations.

Improve Cash Position and Profitability – Get a better picture of the tax you're eligible to reclaim, then put those savings where your business needs it most.

Increase Operational Efficiency – Consolidate multiple data sources into a unified digital workflow, so you can easily manage everything in one place.

Increase Compliance with Tax Authorities – Create standardized, centralized, digitized, and easily customized processes that ensure you're following the rules everywhere you work.

It's a solution that does it all and does it all for you, including:

- Adding value and tangible ROI.

- Effectively reclaiming GST without exposing your organization to audits and penalties.

- Maintaining compliance with local regulations – wherever you do business.

- Merging seamlessly with your current systems.

- Reducing human error and hours of manual work.

Reclaim more GST, improve cashflow, and boost compliance.

Learn more.

THE BEST RUN **SAP**