

# 5 ways tax professionals can combat today's biggest challenges

Regulatory requirements and the ongoing tax industry talent shortage are placing tax departments under tremendous strain.

Here are five of the biggest challenges facing corporate tax professionals today and strategies to help tackle them effectively.



## Develop a technology road map

Many tax professionals say their departments' technological maturity is low or moderate, limiting their ability to deliver the analysis, risk management, and effective business planning.



**Solution:** Develop a clear roadmap that includes automated data management, robotic process automation, analytic process automation, and artificial intelligence.



## Keep regulators at bay

Complying with the many new BEPS 2.0 global minimum tax disclosure rules around the world means data needs to be gathered more frequently, from more areas of the business, in more granular detail, and more quickly.



**Solution:** Improve data management by storing data in a centralized platform, enabling data to be reviewed in real-time.



## Mitigate tax risk

Many companies are ill-equipped to meet new demands — both due to tightening budgets and decentralized tax data.



**Solution:** Automation and quality control are highly effective measures for reducing this risk.



## Address the growing importance of ESG

Firms are facing pressure to disclose more tax information while governments worldwide are incorporating environmental, social, and governance (ESG) considerations into tax regulations.



**Solution:** Proactively integrate ESG principles into tax strategies, linking organizations with broader sustainability goals and complying with emerging ESG-related tax regulations.



## Create a stronger partnership with finance

Disconnected systems, processes, and technology platforms are an obstacle to ensuring accurate financial reporting and minimizing tax liabilities.



**Solution:** Tax and finance teams can strengthen their working relationship by collaborating on talent, data and technology, legislative and regulatory updates, and budget constraints.

If these challenges resonate with you, download the full report:  
Entering a new era: The Future of Corporate Tax Management

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