8 Reasons to Automate VAT Reporting

1. Data gathering
   By implementing a VAT reporting solution, the required data is mapped once and then systematically collected and structured into a standard template without human intervention.

2. Data validation
   Any issues are reported transparently and consistently to facilitate any manual interpretation and follow-up. By implementing a global VAT reporting solution, companies can create central insight and end-to-end VAT processes globally.

3. Quality checks

4. Draft return
   During the implementation of VAT reporting technology, the expert assessment will be done to map the backend data on the correct box on a return, and after the implementation comparing the draft return with its’ customer requirements.

5. Reconciliation
   A VAT reporting solution will automatically perform nested data validation consistently. Your company no longer depends on the meticulousness or spreadsheet macros of individuals.

6. Review and sign-off
   VAT reporting technology presents the data of all steps in the process in a standard way in both reporting language and English to facilitate an efficient and effective review and sign-off of multiple VAT returns.

7. Filing and archiving
   Payment of the VAT and monitoring of VAT balances and refunds is an essential step in the VAT reporting process. Usually, this takes place as a manual process in ERP and/or banking systems.

8. Payment

To the extent these other reports are also created by using VAT reporting technology, the reconciliation can be done automatically within the VAT reporting technology, and reconciliations are still manual.

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