



In spite of the challenges with labor shortage, this CPA firm 'doubled' the number of tax files prepared and processed using RPA Robots.

CASE STUDY - TAX AUTOMATION



Overview:

An established accounting and tax firm with domain experts and certified staff working with small and medium business with their tax planning and preparation had a growing pain of labor shortage leaving them in a mess with volumes of files to be processed and hard deadlines. Since these are commercial tax preparation, it was furthermore difficult to train someone with limited exposure to tax laws in short period of time and moreover training a new staff was very expensive and time consuming too.

For a team of four, processing hundreds of files every week was nearly impossible considering the adjustments they had to make to the financial transactions before processing and importing the data into the tax software for filing. Depending on the type of firm, the tax forms could be varying — 1120, 1120s and the financial statements too varies. Apart from timely processing of the tax forms, one need to be mindful that incorrect data and filing can lead to penalty and it is so easy to miss out on the deductions and credits that one is entitled to.

Need and Challenge

Timely processing of tax data which includes accurately entering the data from the audited financial statements into tax software. Along with this, need to do the necessary validations and also entering the detailed list of various transactions under every ledger.

The key challenge for the tax preparers was manually transferring hundreds of line items from the PDF and MS Excel files to the tax software. Speed and precision is important and they cannot afford to make any errors with the data they are entering for filing. Additionally, they need to handle the adjustments and deductions that could potentially reduce the tax liability for the client.

Benefits

Using an attended “**Digital Assistant**”, the data transfer process was completely automated. With 100% accuracy and zero error all the data from the Profit & Loss and Balance Sheet were transferred to the tax processing software in a fraction of the time. Along with entering the transactions the detailed worksheets for every tax line items were also processed. Additionally the automation robots were able to process the schedule items (K, L, M and M-3) too.

This essentially eliminated a huge amount of time consumed towards entering data, avoided 100% error and correction hours, etc and allowing firms to double their volume and grow in midst of the labor shortage.

Before Automation			
Files Processed / Day	Data Entry Time / File (Minutes)	Hours Spent / Day (Hours)	Hours Spent / Month (Hours)
10	30	3	60

After Automation	
Files Processed / Day	Hours Saved / Month
20	60

Contact Information

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