

CASE STUDY

BRUKER CORPORATION AND KPMG

Boosting Efficiency and Insights with ONESOURCE

With a highly manual, spreadsheet-based process for managing their global interim provision data, Bruker Corporation suffered from major inefficiencies, including wasted time, significant risk and lack of control. With guidance and leadership from KPMG LLP (KPMG), a Certified Implementer of ONESOURCE, Bruker transformed their tax department into one that provides critical insights that enable key stakeholders to make better business decisions.

OVERVIEW

Bruker Corporation provides systems that cover a broad spectrum of applications in all fields of research and development in industrial production processes. With revenue of \$1.62 billion annually, the company has more than 90 entities in more than 90 locations on all continents.

CHALLENGES

With a highly manual, spreadsheet-based tax provision process, Bruker Corporation faced challenges due to:

- Multiple, non-standardized tax packages that were difficult to track, maintain and update.
- A cumbersome, email-driven communication and collaboration process with their foreign controllers.
- Limited version control when sending packages back and forth to and from controllers.
- Challenges in restricting and controlling access to certain critical cells (e.g., formulas, links, etc.).
- Limited ability to review the internal design and validity of the packages and external mapping of data to the correct end sources.
- Data entry concerns that created risk (i.e., controllers could enter any description for changes to tax adjustments in the packages without any explanation).

"Our tax department needed to go from a clearing house role to providing business insights for decision makers. The first part of that change was getting the right dynamic within the team and the second was leveraging the technology that we needed to generate those insights."

John Carr

Global Head of Tax, Bruker Corporation

SPOTLIGHT ON BRUKER CORPORATION

- Annual Revenue: \$1.62 Billion
- Industry: R&D for Industrial Production
- Headquarters: Billerica, MA
- Tax Team: 6

THOMSON REUTERS PRODUCTS IN USE AT BRUKER CORPORATION:

- ONESOURCE Income Tax
- ONESOURCE Tax Provision
- ONESOURCE WorkFlow Manager
- ONESOURCE DataFlow
- ONESOURCE Data Query
- ONESOURCE Uncertain Tax Positions
- Checkpoint



WORKING WITH KPMG FOR ONESOURCE IMPLEMENTATION

With a goal of providing true tax insights that would enable better business decisions, it became mission critical for Bruker's tax department to implement ONESOURCE Tax Provision, and in turn, take full advantage of ONESOURCE DataFlow and ONESOURCE WorkFlow Manager.

To ensure leading practices and optimal levels of productivity and efficiency, Bruker turned to KPMG, a Certified Implementer of ONESOURCE, to guide them through their implementation. KPMG customized a holistic tax data management and tax process improvement solution that connected all of Bruker's tax data sources, processes and people into a globally aligned, centralized, standardized and integrated platform.

KPMG designed the ONESOURCE solution to satisfy Bruker's big picture compliance and reporting needs. They implemented it in a manageable, scalable and phased manner, ensuring that all the pieces fit cohesively to deliver value well into the future.

ACHIEVING RESULTS

With KPMG's guidance and leadership in implementing ONESOURCE DataFlow and ONESOURCE WorkFlow Manager, Bruker Corporation:

- Transformed their tax environment for interim/year-end provision and foreign compliance data collection and management.
- Achieved faster cycle times, enhanced efficiency and productivity, stronger internal controls, improved accuracy and reduced risk of error.
- Created a centralized, standardized, automated and integrated tax function across the tax lifecycle, using customized technology and related process redesign and improvement.

"When you put it all together, we've saved approximately 400 full-time equivalent hours. But the real benefit was elevating our tax function as an indispensable business partner. We want to be right there as the business grows, providing insights to optimize growth—and ONESOURCE helps us do that."

John Carr

Global Head of Tax, Bruker Corporation

LOOKING AHEAD

With a scalable transformation methodology in place, the next steps for Bruker's tax department include further improvement to their year-end tax provision and U.S. compliance processes, along with expansion into other tax and non-tax functions.

"You could liken ONESOURCE to an ecosystem where everything is contained in it. The more you function in that ecosystem, the more efficient you'll be."

John Carr

Global Head of Tax, Bruker Corporation

"What appealed to us about DataFlow was that it was essentially Excel, but more powerful, so we weren't throwing a new system at our information providers. And WorkFlow became an important focal point to archive and demonstrate that our highly-controlled process was functioning well."

John Carr

Global Head of Tax,
Bruker Corporation

WHAT IS A CERTIFIED IMPLEMENTER?

The Thomson Reuters Certified Implementer Program is a training and support service for leading accounting and consulting organizations to provide implementation assistance for certain Thomson Reuters software offerings.


Certified Implementers directly help multinational corporations with consulting and start-up for Thomson Reuters software, including select ONESOURCE products.

KPMG: DRIVING TAX PERFORMANCE

KPMG uses a leading practices framework to evaluate the current state of a company's tax function to help clients:

1. Create a clear future-state strategy for the tax function.
2. Identify improved process and technology enablers.
3. Develop an enhanced tax strategy, risk management, and communication plan.

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