



BRUNSWICK

Client Profile

Brunswick Corporation is the world's leading maker of pleasure boats, marine engines, fitness equipment and bowling and billiard products. Founded in 1845, Brunswick currently boasts annual net sales of \$2.8 billion and 15,000 employees. Brunswick's products are sold throughout North America, the United Kingdom, South America, Europe, Asia and Australia.

Business Situation

When Brunswick switched their financial reporting, they found themselves short-handed and short on time. Brunswick needed a system that would help them master their filing volume with the level of flexibility they required — all with a low learning curve and seamless implementation.

Solution

Corptax Compliance was selected for its efficiency and ease of implementation.

Results

- Returns filed at "lightning speed"
- The ability to utilize data cross-functionally
- Significant reduction in the risk of errors
- Federal Return Processing reduced from 3-5 days to a half-day
- Automated workpapers reduced from 2-3 days to a couple of hours
- Preparation of forms and attachments reduced from 1-2 days to a couple of hours
- Trial Balance Downloads reduced from 30 days, to a half-day

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Automating the Filing Process with Optimum Flexibility Through Corptax Compliance

A Redundant, Overly Manual Returns Process

When Brunswick switched their financial reporting platform, they wanted to seize the opportunity to improve their overall tax return process. Tax believed that the new financial system would provide them with better access to data than they had in the past. Their vision was to automate as much of their compliance process as possible without having to manually rekey the financial data. They wanted to eliminate outside spreadsheets to become more efficient and create one system of record for their entire tax compliance process.

"We wanted a solution that leveraged automation to our advantage without requiring a lot of work upfront," explains Lydia Singleton, Domestic Tax Manager of Brunswick.

If Brunswick stayed with their vendor at the time, they felt they would gain little in the way of functionality or the ability to automate tax adjustments; nor could they map certain accounts to the tax or account codes in the system. They would

even be limited with items that were prepared in forms such as depreciation that would still require inputting information more than once.

Brunswick was both short-handed and short on time. They needed a system that would help them automate much of their tax compliance process and master their filing volume with a high level of flexibility. However, they wanted a painless solution—one that offered a low learning curve, seamless implementation and full support and upgrade services.

Corptax Compliance

Brunswick chose Corptax for their compliance needs. "Compliance became a one-step process," said Lydia. "We cut out a lot of steps and it gave us flexibility, which was key." Along with being the strongest product, Corptax provided a complete solution, which made implementation easy.

After a quick and easy implementation, Corptax Compliance provided Brunswick immediate efficiencies in preparing their federal and state returns. Corptax extracted data

"Year after year, as Corptax evolves, so does our overall efficiency."

-Lydia Singleton, Domestic Tax Manager, Brunswick

“One of the best things about working with Corptax is the customer service. They are knowledgeable, quick to resolve issues should they arise and work to incorporate customer feedback into their enhancements.”

-Lydia Singleton,
Domestic Tax Manager, Brunswick

for multiple uses, even with their international returns. Where the data for local currency and U.S. dollars used to be loaded separately, it could now be entered in one fell swoop. “It saves us so much time,” remarked Lydia.

Along with making the process faster and easier, Corptax Compliance significantly reduced the risk of errors. For example, instead of adjusting the data in Excel spreadsheets for each part of the cycle, the system now performs the calculation automatically, thereby minimizing the chance of human error. “It saved us a step on any type of manual keying,” said Lydia. “Compared to previous years, our annual filings have improved drastically. We now move at lightning speed.”

Automation, Efficiency and Speed

Brunswick was happy to report that Corptax Compliance produced outstanding time savings. Federal Return Processing that usually took 3-5 days was reduced to a half day. By using automated workpapers, Lydia estimates that what previously required 2-3 days, now only took a couple of hours to complete. This also affected routine functions such as preparing forms and attachments, which were minimized to a percentage of the time they had previously required. Trial Balance Downloads were another great example: whereas they used to take 30 days, they could now be completed in a mere half-day.

Results At-A-Glance

- **Zero audit errors, zero correcting entries outside of tax, and zero SOX exceptions**
- **Returns filed at “lightning speed”**
- **The ability to utilize data cross-functionally, even for their international returns**
- **Significant reduction in the risk of errors**
- **Federal Return Processing time reduced from 3-5 days to a half-day**
- **Automated workpapers reduced from 2-3 days of work to a couple of hours**
- **Time of preparing forms and attachments reduced from 1-2 days to a couple of hours**
- **Trial Balance Downloads time reduced from 30 days, to a half-day**

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