

FSI Data Analytics

THE NETHERLANDS | FINANCIAL SERVICES | BANKING

Leading Dutch financial institution saves costs and uncovers opportunities in their VAT data using Data Analytics

FSI Data Analytics improves a Dutch financial institution's tax data quality and completeness by giving them deeper insights into their tax data.

Client issue

A leading financial institution in the Netherlands **needed a powerful analytics solution that gave them insight into their VAT data**. The financial institution underwent a period of organizational changes, including mergers and changes in fiscal unity. These changes profoundly impacted **their visibility over their VAT position** and meant a **reevaluation of their analytics capabilities** was in order.

To address these challenges, together with Deloitte, they embarked on a multi-phase project that focused on the implementation of a **robust analytics solution to give the financial institution more insight into their VAT data**. The solution involved multiple components, such as reverse charge analytics, cost and revenue reconciliation, data quality testing, and creating a centralized overview of the VAT position. The project also aimed to provide **comprehensive insights into revenue and cost streams**.

Deloitte's FSI Data Analytics (an Enterprise Tax Platform (ETP) - Core solution), gave the institution a user-friendly, interactive dashboard with a wide range of analyses and dimensions. This dashboard gave the institution a **holistic view of its financial data** – exactly what it needed to **maintain a centralized overview of its VAT, supported by comprehensive insights**.



Annually recurring
cost savings



Significantly
increased VAT
recovery



Improved tax data
analytics

FSI Data Analytics gives organizations data-based tax insights, helping them achieve a centralized overview and total control of their VAT position, and empowering informed decision-making.

Deloitte's analytics approach

FSI Data Analytics helped the Dutch financial institution **use data analytics to improve their tax data quality and completeness.**

Central to FSI Data Analytics is its Common Node Model. The Common Node Model is built on the **latest data warehousing principles.** This model **ensures data completeness** by tracking all data throughout the layering process, supported by audit IDs for comprehensive traceability. Deloitte then **enriches the data with valuable knowledge,** incorporating classifications and expertise from their VAT team.

Throughout the project, Deloitte collaborated closely with the financial institution and tax authorities to **ensure the accuracy of their analyses.** This thorough approach meant that non-compliance with VAT regulations was timely traced and corrected to avoid fines and exposures.

Through FSI Data Analytics, the Dutch financial institution gained valuable insights into its VAT data in several ways. They:

- Gained **full insight into revenues and cost streams,**
- **Improved VAT recovery** through insight into VAT labelling,
- **Identified where VAT is not correctly paid/recovered,**
- **Uncovered opportunities,** such as reverse charge optimization.



Impact

FSI Data Analytics helped transform the financial institution's approach to tax control and financial management. Advanced analytics paired with the Common Node Model gave the institution **cost-saving, opportunity-creating insights into their financial data.**

The Common Node Model and advanced data warehousing principles gave the institution access to more extensive data, streamlined analytics processes, and faster dashboard generation.

The project also delivered a centralized overview of the VAT position, comprehensive insights into revenue and cost streams, and robust analytics capabilities tailored to the organization's evolving needs.

Now, with FSI Data Analytics in place, the financial institution's tax teams are **better equipped to respond to evolving tax regulations, internal organizational changes, and market dynamics.** The ability to conduct detailed analyses and generate real-time reports **ensures a proactive approach to tax compliance and financial management.**

Contact us

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