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Tax Department Support Creates Seamless Transition to Remote Work Environment

Client Profile

Industry:	Healthcare
Entity Type:	Pre-IPO Company
Ownership Structure:	Venture Capital Backed
Geographic Footprint:	U.S. & Israel
Annual Revenue:	\$149 Million
Size of Internal Tax Dept:	0

Accuracy, Timeliness,
and Processes
You Can Count on
from Anywhere

Issue

A telehealth company in a period of rapid acquisition growth had begun to revamp its tax function with a new outsourced tax provider. It had undergone numerous transactions and experienced internal personnel turnover, which complicated its financial statement reporting. Then, it had to abruptly transition to a remote work environment at the end of the first quarter because of the COVID-19 pandemic. The timing of the pandemic-related shutdown orders occurred around the same time as its financial statement issuance.

Solution

As its outsourced tax provider, CBIZ helped the company streamline its processes, and enhance communication channels to its management team. Our team also reviewed its controls to ensure reporting accuracy. We held weekly check-in calls to help monitor tax operations and financial statement audit status and provided additional resources to the telehealth company during peak busy times.

The framework we established provided another benefit during a difficult time as well; Because CBIZ performed a remote tax function for the company, and the arrangement primarily involved work from other offices, the initial transition to a work-from-home arrangement was not disruptive to the company's day-to-day tax function. This ensured the company's financial reporting and various tax compliance deadlines were met during government-mandated stay-at-home orders.

Outcome

The company released timely and accurate financial statements while also meeting its state, local, federal, and international tax filing requirements.

Remote work environments presented unique challenges for tax departments, as it made information gathering, communication, and controls more complicated. Our outsourced tax processes help ensure there are effective controls to minimize risks, your company can accurately capture tax law changes, and information is submitted on time from wherever our tax team is physically working.



For more information about our outsourced tax services, contact Brad Jolie.

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