

# Simplifying the Customer Journey

**Little changes, BIG impact**

**Whitepaper**

## Introduction

Compliance with tax regulations often involves the collection of data from customers that needs to be validated and used for withholding tax purposes and/or tax reporting. How this data is collected and validated can have a significant impact on the customer journey.

Customer relationships can be won and lost based on their experiences with completion of this important tax documentation. The financial and reputational risks associated with getting the tax compliance and reporting wrong are high. Getting the balance right can be tricky.

We are pleased to share a recent case study that outlines how our tax and technology experts helped to develop a solution for a client that streamlined their IRS W-Series Tax form process.

## W-Series form challenge

Customers need to complete the appropriate W-Series form if they want to claim treaty rates of U.S. withholding tax on their income from U.S. assets.

Although the U.S tax rules allow for these forms to be completed and submitted electronically to Financial Institutions (“FI”), they are often collected in paper format requiring the customer to follow numerous steps:

- W-Series Form needs to be downloaded
- Printed
- Manually completed
- Sent to the receiving FI where their account is held

These are complex forms and errors are frequently made when customers are completing them. The forms may also require supporting documentation to be provided.

On receipt of the paper form, the FI may need to manually key the information into its enterprise systems for processing, data validation and reporting.

## Our client’s challenge

Our client had an online solution provided by a large software provider to assist with the process. However, the solution was decommissioned leaving a gap in their operational processes and, a reversion to manual paper processes.

This reliance on paper forms:

- Disrupted the customer journey
- Added significant operational overhead with the requirement to both validate and re-key the information from the form into the client’s own systems

## Our approach

We considered the following key areas for improvement before designing the solution:



### Accuracy

How could we reduce customer frustrations and improve accuracy when completing the forms?



### Complexity

How could we simplify the collection of the data?



### Efficiency

How could we reduce the effort required by the client teams when processing the forms?

## Solution

We designed and built a [cloud-based tool](#), only accessible through the client's network, to capture the information required for the form. Without the restrictions of a paper form we were able to develop a simple way to collect the information required, each item is coupled with appropriate and helpful guidance. Real time data input validation assists with accurate completion.

- **User friendly navigation**

The first stage of the tool asks the customer to provide information in easy to follow steps.

- **Form completed with guidance and live validation**

Each section has its own guidance notes to support completion. A rule-set, designed by our tax experts, performs live data input validation to ensure that the responses are valid and complete.

- **Form downloaded**

Once the customer has provided all the information required, a PDF of the W-Series form is generated. This is reviewed by the customer and then signed electronically by them.

- **Digitally transferred**

The completed form, together with uploads of any additional information, e.g. a copy of passport, is then submitted electronically to the FI.



## Outcomes

Thanks to our streamlined and efficient process, our client was able to achieve the following results:

- Improved customer experience and increased retention
- Improved accuracy and sustainability
- Reduced operational processing time and elimination of re-keying errors

The implementation of the W-Series tool has helped to transform the customer journey whilst enabling compliance with the tax regulations including an audit trail to support the client's processes.

## Contact us

For more information about how you can improve your process [watch a demo](#) of EFI's IRS W-Series tool or contact us.

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