DocuTax
powered by EFI

Completing IRS W-Series forms

Efficient Frontiers INTERNATIONAL

Typical customer journey

A frustrating process.

Circa 2-3 days

Customer given link to form to complete

Customer downloads form

Customer left to fill in complicated form with only complex IRS guidance

Customer completes form

Multiple channels may be required to receive the information from the customer, causing long processing time and delays

Form submitted to Financial Institution

Form validated

+1 day

Form data now transferred to multiple internal systems and a paper copy placed on customer file

Form passed and input into system

+1 day

Subject to AML KYC verification checks

Form completed (Finally)

2+ Days later

Completing W-Series tax forms and validating these can be a complicated, frustrating and time consuming process for both you and your customer. But, what if there was a better and easier way?

Errors found within the form

Fail

Errors found within the form or inconsistencies with other client information

Customer requested to provide a new form

End customer must re-complete the form. Financial institution unable to offer any insight into errors

Form abandoned

Customer Lost

vs.

DocuTax Tool journey

A simpler process.

Circa 15 minutes

A cloud based platform where no download is required, all the forms in the series that you might need to access are in the app

Customer completes online form

Rule-based form validates customers data input as they go along, while providing guidance with helpful hints and tips

Data input is validated

Fully completed form submitted to the client

The tool's verification rules are applied to identify exceptions automatically

Data passes verification rules

Form exceptions managed

Circa < 1 day

Full audit trail maintained

Data is now ready to be processed by the client including AML KYC checks

Form approved, and status updated in client system

No Delay

Read our case study about how we helped a client achieve more efficient and streamlined processes for W-Series forms, and reduced their customer tax form journey from days to minutes.