



TEVA CENTRALIZES AND AUTOMATES T&E AND OTHER VAT RECOVERY

COMPANY NAME:

TEVA PHARMACEUTICAL INDUSTRIES LTD.

INDUSTRY:

PHARMACEUTICAL, WITH 64 BILLION TABLETS AND CAPSULES PRODUCED YEARLY

COMPANY SIZE:

43,000 EMPLOYEES WORLDWIDE

COUNTRIES:

OPERATES IN 60 COUNTRIES

THE BUSINESS

Teva Pharmaceutical Industries Ltd. (NYSE and TASE: TEVA) is a leading global pharmaceutical company that delivers high-quality, patient-centric healthcare solutions to millions of patients every day. Headquartered in Israel, Teva is the world's largest generic medicines producer, leveraging its portfolio of more than 1,000 molecules to produce a wide range of generic products in nearly every therapeutic area. Teva's net revenues in 2015 amounted to \$19.7 billion.

THE CHALLENGE

Teva is a true multinational, with hundreds of entities and VAT registrations worldwide, and hundreds of employees crisscrossing the globe each month.

Teva's VAT processes were still very much decentralized, and managed by local entities. Despite the high and growing volume of unstructured processes, much local VAT data remained unqualified. Moreover, the data resided in diverse systems and was subject to loose governance. For example, not all invoices were scanned into the T&E systems, and executives using company credit cards often didn't retain invoices at all.

Teva also faced corporate governance challenges, with local-level purchasing decisions made without considering the corporate-wide implications. Worse, Teva was facing serious compliance liability, as accidental double submission of T&E and other invoices threatened to bring indirect taxation data integrity as a whole into question.

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With a direct connection between Teva's Expense Report-systems and VATbox cloud-based system, VATBox successfully minimized the time needed to spend on VAT procedures and maximized the potential output leading to an excellent result.”

Ravid Barzilay, Senior Director Global Tax at Teva

THE SOLUTION

With VATBox's missing evidence issues are solved in an easy and effective way. The moment the system identifies an invoice with missing evidence it will check if the supplier is part of VATBox's system and will automatically contact the supplier to reissue a correct invoice. Upon receipt, the invoice is automatically upload to the VATBox system and matched to the correct expense line from the expense report.

THE TAKEAWAYS

Some keys to the success of the VATBox rollout were:



GOALS

Determine a clear focal point in each region or entity.



TIMELINE

Define a clear and staged rollout timeline.



BUY-IN

Have buy-in of all relevant local and corporate decision makers.



STATUS UPDATES

Schedule a status meeting once a quarter to ensure a smooth process.



OBJECTION HANDLING

Evangelize the process internally.



EDUCATION

Educate stakeholders in the most suitable manner for your company.

ABOUT VATBOX

Since its establishment in 2012, VATBox has been revolutionising the automated, cloud-based VAT recovery space. With offices in London, Paris, Frankfurt, New York and Tel Aviv, the company's global reach provides enterprises with full control over their indirect tax spend.

For more information visit www.vatbox.com

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