

VATBOX & SAP Concur 

DISCOVER HOW MONSANTO SAVED MILLIONS

ON SMALL INVOICES VIA
VAT AUTOMATION

MONSANTO 

CASE STUDY

AT-A-GLANCE

Monsanto a Fortune 500 multinational agrochemical and agricultural biotechnology company committed to advancing sustainable agricultural practices around the world. The company was recently acquired by Bayer. Bayer and Monsanto have merged forces, with the two companies advancing together as one.

MONSANTO'S IS CHALLENGES

The company faced difficulties in obtaining sufficient insight on both foreign and domestic T&E invoices.

Domestic VAT recovery on these invoices was handled on a local level, if at all, resulting in language challenges and lack of visibility that led to many human errors.

Foreign VAT recovery was outsourced to a vendor whose manual-based system and lack of clear-cut policies exhausted internal company resources and did not maximize VAT recovery.

THE SOLUTION

Automated VAT recovery platform that seamlessly integrates with Monsanto's existing solutions: SAP and SAP Concur.

Monsanto utilized the Concur business travel and expense (T&E) management software to keep track of foreign T&E expenses enterprise-wide, as well as to manage the company's purchasing card (P-Card) program. VATBox's professional partnership with SAP Concur made the VAT recovery process more productive and yielded higher returns, for both foreign and domestic T&E domains.



Monsanto has truly leveraged the partnership between VATBox and Concur. It helped us become more productive with VAT refunds, and resulted in higher yields from our VAT recovery process.

Bas de Koning

EME Indirect Tax Specialist

Monsanto/Bayer



THE RESULTS

1 MAXIMIZED VAT RETURN

The partnership between VATBox and Concur resulted in VATBox recovering 12X more VAT than the previous vendor. At the end of the initial four-month trial period, VATBox had recovered approximately €100K in revenue, the amount previously recovered over a period of four years by the legacy vendor. As a result, VATBox was awarded contracts to recover all foreign and domestic VAT on T&E for all of the company's entities in Europe.

2 FULL COMPLIANCE

VATBox implements the highest level of data security and 100% compliance with all international rules and regulations of Monsanto's entities and jurisdictions. Sophisticated tools greatly enhance the transparency of a company's tax policies, leading to stricter internal and external compliance, and reduced exposure and risk for Monsanto.

3 GLOBAL INTEGRATED PROCESS

VATBox has processed more than 300K invoices, representing a total spend of over €10 million. As 75% of Monsanto's invoices included VAT below €10, an amount most VAT recovery suppliers would not even bother with, however, those small invoices represent 32% of the company's total VAT potential. Since VATBox is focusing on every single invoice across the different entities and jurisdictions, the VAT recovery potential was more than €2 million, a welcome boost to any enterprise's bottom line.

4 PROFESSIONAL EXPERTISE

Monsanto benefited from the vast technological and VAT-related expertise displayed by VATBox's staff of over 150 professionals located around the world. Committed to Monsanto's success, VATBox provides tailored training to ensure compliance, control and visibility.

5 UNMATCHED VISIBILITY

VATBox Analytics also helps Monsanto with fraud detection – such as invoices submitted twice – and for uncovering areas of improvement. Using data provided by VATBox, Monsanto has already implemented a number of T&E policy adjustments, training programs and best practices that resulted in an 85% decrease in disqualified invoices.

SINCE VATBOX WAS IMPLEMENTED IN 2017

€180 Million - T&E spent

Deployed in more than 67 countries

Implemented in Over 20 entities

Utilized by 23K employees

300K invoices processed

€2 million recovered

X12 more VAT recovered

BY PARTNERING WITH VATBOX, MONSANTO GAINED:

- ◆ A uniform, enterprise-wide VAT recovery process
- ◆ Reduced overhead and streamlined recovery
- ◆ Painless data retrieval via partnerships with existing T&E management systems
- ◆ A cloud-based automated solution with no clutter or need for printed invoices
- ◆ Real-time visibility into VAT data for all global entities
- ◆ Full compliance and reduced audit risk
- ◆ 12X more VAT recovered than the previous vendor

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Working together with VATBox over the last three years has been very beneficial to Monsanto. Our VAT recovery process has been fully optimized. VATBox does all the work for us and we just get the money back.

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For a FREE analysis of your company's VAT position, or to book a demo with the VATBox team, **contact us at:**

www.vatbox.com

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