

Global logistics provider optimizes operations and gains more speed with trade technology

Comprehensive trade data empowering trade professionals



1 The company

The customer is a publicly listed billion dollar company with 20,000+ employees in more than 100 countries. It's well recognized leader in the supply chain and logistics space, bringing emerging technologies, innovation and sustainability to the forefront. Its subsidiary companies also offer other services in the area of e-commerce, real-estate and infrastructure.

2 Problem statement

When the logistics giant decided to embark on a digital transformation journey, they aimed at building a competitive advantage on a global scale through process innovation and advanced technology capabilities. As part of this initiative, they sought a global trade content solution that provides comprehensive and accurate regulatory knowledge, helping to streamline and automate critical workflows such as global classification, verification and license determination, and efficient duty and tariff management at a transactional level.

Previously, the company had managed these processes manually, searching for trade compliance information across multiple websites and in paper records. To save time, mitigate risk and increase compliance confidence, the company wanted to provide its teams with effortless, digital access to all that data in one central place. Beyond driving productivity and efficiency, this approach would allow the company to unlock more value from big data and gain access to actionable business insights.

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Reducing risk and improving compliance management

The company had researched technology service providers specialising in global trade content; and after an extensive due diligence process, they chose to partner with Thomson Reuters. Thomson Reuters partnered with the company to consult and collaborate on, develop and deploy a ONESOURCE Global Trade Content solution. Before the go-live, Thomson Reuters' team conducted numerous Proof of Concept projects and workshops to ensure the team understood all stakeholders' expectations. From the chairman down to the user level, all stakeholders had trial opportunities and fine-tuned the product.

Thomson Reuters' solution provided the company's trade compliance teams with access to the most current regulatory trade data available across hundreds of countries and territories. The company's trade compliance professionals now have a more efficient and productive means of performing their daily routines, and the solution has been well accepted across the business. Effortlessly accessing trusted trade compliance information has allowed the company to streamline many processes, enhance compliance competencies, optimise resources, and mitigate risk.

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Digital transformation done right

Having information at people's fingertips and allowing them to drive process efficiencies has established credibility for the use of the product internally. The solution has been very well received across the organisation, particularly in high-risk jurisdictions. The solution has also helped the company manage the unprecedented pace of regulatory change in recent months. Any time a tariff or regulation is introduced or updated, that information is swiftly uploaded into the company's system. They can now effortlessly demonstrate to auditors and regulatory authorities that their trade compliance processes and protocols are supported by world-class technology and accurate data.

Going forward, the company plans to harness automation and other advanced digital capabilities to reduce touchpoints in their processes further. A key objective is to be able to perform and validate multiple trade compliance activities automatically, with minimal need for human intervention. End-to-end trade compliance automation will allow the company to realise benefits from efficiency, cost-cutting, and risk-control point of view. It will also enable them to liberate employees from time-consuming tasks – and reallocate these valued human resources to more strategic work.

Find out how our ONESOURCE Global Trade Content solution can help your business streamline global trade compliance.

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