



Case study: Luxury American retailer

Luxury jewellery retail store in Bangkok

Leveraging local expertise to support our client's market entry

Challenges

Our client operates a luxury jewellery retail store in Bangkok. It manages the accounting and finance from a regional team in Hong Kong. However, the complexity of the VAT, withholding tax, documentation in Thai and following up with local vendors is difficult to manage from outside of Thailand.

Solutions

Mazars was placed in the centre of the process, working with both the local and regional teams. We receive the supporting documentation and prepare payment requisitions indicating the amount of withholding tax to deduct and how to account for the VAT. Regional finance processes the payments and record the transactions in JDE. Mazars follows up with vendors to ensure all tax invoices are received.

Results

The number of adjustments was reduced because the VAT and withholding tax was recorded correctly first time. With all tax invoices being received on a timely basis the very costly write off of input VAT could be eliminated. The efficiency of the new process allowed all parties to focus more on key activities rather than managing administrative and compliance processes.

Impact

“We have used the Outsourcing services of Mazars for more than two years,” shares our clients Regional Director, Accounting & Reporting. “I am very satisfied with their quality services and being flexible to change to meet our business needs. I really appreciate that they can arrange dedicated staffs and managers to handle our accounts and provide timely responses.”

Client: American luxury jewellery and specialty retailer

Country: Thailand

Sector: Luxury retail

Assignment: Accounting, VAT and payroll services

Offering: Outsourcing

Audience: Regional finance team, country manager and other professional service providers

Team: Outsourcing Thailand

Going further: Mazars also provides other quality advisory services to our client such as tax compliance so that they can get more opinions before making key decisions