

Top 7 Benefits of a Global Classification Platform

Correct product classification is critical to import and export compliance. However, the sheer volume of constant regulatory changes makes this a time-consuming and error-prone activity for trade compliance departments. If your company is still relying on largely manual processes, keep reading to learn how a global classification platform can help.



A central cloud-based repository acts as your "single version of truth."

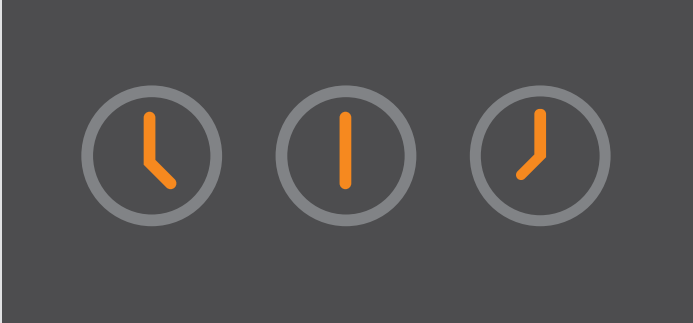


Globally accessible product database

Disparate databases are a risk to classification accuracy. A central cloud-based repository acts as your "single version of truth." It allows you to create and share product information securely throughout your organization, so that you can classify accurately and consistently across all geographies.

Fewer risks and delays

In order to keep your goods flowing seamlessly across international borders, your trading partners need accurate and timely data. With a centralized classification platform, every trading partner with an internet connection can access accurate HS information at any time during a supply chain transaction, thereby reducing your chances of delayed shipments, demurrage, and other late fees.



Duty savings

A global classification platform can help you ensure that you are classifying correctly and paying the proper duty rate. You can also flag eligible products and save money by participating in preferential trade programs.



Know exactly when additions, changes, or deletions are made, increasing your overall control and accuracy.



Recordkeeping requirements

Government regulations require organizations to maintain documentation related to classification activity. With all of your classification data stored in a single location, you can know exactly when additions, changes, or deletions are made, increasing your overall control and accuracy. You can also attach supporting documentation in order to substantiate classification, valuation, and duty calculation in the case of an audit.

Visibility into tariff number changes

An automated solution with built-in trade data can help you manage tariff numbers that are about to or have recently changed, as well as products classified with them. With this added visibility, you can proactively choose new classifications ahead of time.

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Trade compliance support

A global classification platform that is designed for trade compliance can offer a host of benefits that simply cannot be matched by a spreadsheet or your ERP. An automated solution should be able to handle those intricate, specific classification challenges that often arise — such as supporting multi-sourcing of the same part number, holding multiple tariff numbers for one part number, and requiring classification of any OGA information.



AI-powered classification

Modern technology solutions can leverage the power of artificial intelligence and machine learning to classify your goods at the 6-digit, WCO level. This allows you to improve the accuracy of your classifications, spend more time on strategic activities, and delve deeper into the country-level classification.

Thrive globally. Compete confidently with ONESOURCE™ Global Trade Solutions.

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+1 800 865 5257

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