

Streamline Global Trade with Smart Product Classification

Any company involved in imports and exports will admit that one of the biggest challenges they face is classification. International trade introduces multiple complexities - in terms of both process and people, to the smooth movement of goods across nations and markets.

Getting this wrong can be highly detrimental - costing you millions of dollars in overpaid duties or fines and subsequent reputational damage due to underpayment. Ensuring compliance by collecting, storing, and updating global trade data effectively is, therefore, crucial. However, this is easier said than done.

Companies continue to struggle with classification. Here's why

- Keeping up with regulatory changes and analyzing their impact across the entire value chain can cost you upwards of **30-35 hours** of productive time every week.
- Even the slightest delay or error in communicating compliance requirement updates to relevant partners can result in the stoppage of your products at the borders.
- Tracking hundreds of thousands of products with varying regulatory standards across multiple countries, on a daily basis, is incredibly complicated. Even minor variations can change the product classification and cause a stark disparity in the duties paid.

Leverage Artificial Intelligence:

Smart HS classification is the way to go

Companies around the world are now adopting a 'smart' way of doing HS classification.

Here's why:

- The AI capability enables automation of recurring activities, allowing you to reapply the classification process across multiple countries and set up a uniform enterprise-wide classification system.
- You can track and communicate every regulatory change, irrespective of the source, to relevant partners from a secure central location.
- Unlike legacy systems, it provides relevant real-time insights from the captured data in a matter of minutes. It automatically checks for correlations with other relevant data to improve insights, while creating a highly reliant audit trail.

ONESOURCE Global Classification is your best bet

ONESOURCE Global Classification is an innovative tool that can optimize the speed and accuracy of your classification system while enhancing consistency and collaboration. More importantly, here's a look at how it compares with competitors:

- Unlike most of the other Smart Classification systems that have a **30%** error rate, it leverages **200+** analysts to track tariff regulations across **240** countries and territories, to provide you **the most accurate** regulatory tariff data.

- It leverages AI and NLP in its search feature, rather than the outdated keyword search, to better identify the HS numbers that you need. In fact, it enables you to provide certain unique information such as product attributes, weights, measures, trademarks, and CAS number etc., and automatically compares them with the WCO HS database of **5000+** products to accurately link the product to its correct HS number, **saving hours of manual research**.
- Rather than becoming redundant with use, it gets **“smarter”**. As it classifies more products, it can think and act more and more like a human expert, learning from prior experiences.
- It can be **integrated** with your enterprise platforms such as ERP and inventory management, and the internet to capture, update, and share relevant information easily, safely, and in the required language across the entire value chain without any duplication.

Ready to take your HS Classification to the next level?

Then the ONESOURCE Global Classification platform is the strategic advantage that you need to compete confidently in an evolving global trade environment.

Get in touch with us