Online Sales Tax

techUK’s response to the HMT consultation on the Online Sales Tax

May 2022

About techUK

techUK is a membership organisation launched in 2013 to champion the technology sector and prepare and empower the UK for what comes next, delivering a better future for people, society, the economy and the planet.

It is the UK’s leading technology membership organisation, with more than 850 members spread across the UK. We are a network that enables our members to learn from each other and grow in a way which contributes to the country both socially and economically.

By working collaboratively with government and others, we provide expert guidance and insight for our members and stakeholders about how to prepare for the future, anticipate change and realise the positive potential of technology in a fast-moving world.

**Introduction**

Even with the easing of economic and social restrictions, UK businesses and consumers continue to face an uncertain economic outlook. After a strong economic rebound in 2021, projections for 2022-2024 show [the UK economy will enter a period of flat growth.](https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2022/february/monetary-policy-report-february-2022.pdf) Added to this is an increase in the cost of living driven by inflation forecasted to reach 10% by the end of this year, the highest level since 1982, and outpacing wage growth.[[1]](#footnote-2)

During the past two years, the adaptability and creativity of the British people has been central to how our society and economy weathered the lockdowns and has put the country in a better place to begin to rebuild after the crisis. At the core of the British people’s COVID-19 response was the way individuals, businesses, and Government utilised technology to create new ways of working, connecting and shopping.

Many local shops and restaurants across the country adopted e-commerce, online ordering, and delivery platforms to continue trading and serving their customer base. In many cases, this foray into digital commerce has enabled them to grow and expand.

Surveys and research by the Centre for Economic Performance at the London School of Economics and Political Science[[2]](#footnote-3) showed a strong digital adoption response to the pandemic by businesses of all sizes across the UK, with more than 60% of firms taking new digital tech and management practices, and around 33% investing in new digital capabilities. Approximately 50% have also introduced new products or services—all prompted or accelerated by the COVID-19 pandemic.[[3]](#footnote-4)

Today, this adoption of technology has become embedded into the UK economy and will continue to be a key pillar for growth for companies. According to research conducted by techUK member Sage of 13,000+ SMEs globally, SMEs that emerged stronger and more optimistic from the pandemic did so due to their adaptability, adopting more new technology to increase sales and stay connected with their customers and improving the way they operate through technology.[[4]](#footnote-5)

Across the economy, digitisation is seen as vital to the pathway back to growth. Almost every economic sector and major public sector organisation have growth strategies based on the increasing use of digital technologies. Meanwhile, capital expenditure (which is often invested in technology and digitisation) remains a core priority across the economy, despite increased uncertainty.[[5]](#footnote-6)

In this context where greater business investment is needed to boost economic growth to reverse the UK’s current economic slowdown and the increased cost of living, techUK finds it unfortunate that Government is considering an online sales tax which would increase costs for businesses and consumers at this time.

Instead, techUK believes that in order to grow, create jobs, generate investment, the UK economy needs to accelerate the pace of digitalisation. The Government has recognised this developing a welcomed agenda to promote digitalisation though the Help to Grow: Digital Scheme. However, an online sales tax contradicts the objectives of these initiatives and discourages companies from selling online.

An OST may also undermine other policy interventions [aimed at boosting digital adoption across the UK](https://www.techuk.org/resource/help-to-grow-digital-the-state-of-digital-adoption.html) such as the Scottish Government’s Digital Boost Programme and the North of Tyne Combined Authority’s £10 million investment in its digital economy and SMEs.

[A recent report by techUK](https://www.techuk.org/resource/technology-and-the-future-of-the-uk-high-street.html) proposes supporting high street businesses and local authorities to leverage digital technologies such as augmented reality, virtual reality, QR codes, blockchain, personalisation, contactless payments, and supply chain management software to help increase footfall, attract customers, and improve business prospects in the long term.

Through these types of positive interventions technology can play a major role in putting high streets back at the centre of local economies and communities, guaranteeing their future in a more systemic way. This should be the focus of Government rather than a potential harmful and regressive Online Sales Tax.

Furthermore, depending on the scope and the design, the proposed OST could be very similar to a DST (tax on gross revenues). As part of the political agreement reached at the OECD Inclusive Framework in October 2021, the Government committed to remove its unilateral measures, including the DST, and not to implement new ones. It’s difficult to see that imposition of such a tax would be in-line with the obligations committed to at the OECD and as such risks the agreement.

The Government must also seek to continue to work with businesses and trade associations who continue to focus on the impacts of the business rates system and point to how prioritising reform here is more likely to have greater benefits for birks and mortar businesses than an OST.

techUK therefore does not believe the Government should progress an Online Sales Tax (OST) in any form. In our response to the consultation below, we provide arguments and evidence to inform why we believe the OST is not a suitable policy choice and make suggestions for how the Government could achieve the underlying aims of the OST via other routes.

**Scope of the OST**

Over the last ten years the difference between online and offline sales has become smaller and smaller. A trend that was further accelerated by the pandemic. [The percentage of retail sales conducted over the internet](https://www.ons.gov.uk/businessindustryandtrade/retailindustry/timeseries/j4mc/drsi) has steadily risen in the last decade, with internet sales making up 7.1% of all retail sales in Jan 2010, and then more than doubling to 20.1% in Jan 2020.

Over the course of the pandemic this trend has accelerated, the percentage of retail sales conducted over the internet hit a high of 37.8% (over one third of all retail sales) in January 2021. While this has fallen back to 26% in March 2022, as high street retail has reopened, the trend is a clear move towards consumers conducting more of their shopping online.

As a result of this techUK believes that proposals for a broad-scope online sales tax risk being felt by consumers like a back door increase in VAT on a large proportion of their retail purchases. Coming at a time when concerns about the tax burden and cost of living are running high.

However a narrow approach also has its own drawbacks by risking creating complexities in the tax system, and incentivising behavioural changes in complex and varied selling and buying situations. Such complexity is something the Treasury has said it is keen to avoid.

**Online sales v/s remote sales**

*Answers to questions 1, 2 and 3*

The line between digital and physical has blurred to the point that there is almost no differentiation at all. Indeed, the [OECD BEPS Action 1 report of October 2015](https://www.oecd.org/ctp/beps-2015-final-reports.htm), concluded that because the digital economy is increasingly becoming the economy itself, it’s not feasible to ring-fence the digital economy from the rest of the economy.

Moreover, one of our main concerns with the idea of introducing an OST is that it assumes that ‘offline’ and ‘online’ businesses are mutually exclusive, and that one can – and should - be taxed to support the other. As acknowledged in the consultation document, the reality is that UK retail businesses are becoming increasingly omnichannel, with the majority of UK retailers planning to invest more in multichannel capability in the near term.

Furthermore, as a result of new innovative approaches to sales and widespread adoption of technology by businesses, there are now thousands of different ways to conduct a sale, with online services serving as an extension of many small and independent businesses on the high street, allowing them to grow and providing diversification of revenue streams that makes businesses more resilient.

However, this also means that if a family wants to have dinner, they can: order online from home, pay for it online, and collect it from the restaurant; order online from home, pay for it at the restaurant and collect/eat it from the restaurant; order online from home, and pay for delivery in person (or online); order online from the restaurant, pay online via the restaurant app, and eat at the restaurant; and so on.

Similar issues arise when considering the purchase and selling of cars over the internet: indeed, there are a range of different ways this can be done, including online services where customers can purchase a car (without any physical inspection) for collection or delivery, typically with a money-back guarantee; visiting a traditional car dealership to inspect a car and then buying it online (for delivery or collection); inspecting a car virtually (e.g. with a salesperson using a web cam) and only visiting the dealership to collect the car – or where the car is delivered to the customer’s home and the transaction completed there; and buying a car over an online auction website with the option to have it delivered or collected.

This means that to classify a sale as online, it will not only depend on the characteristics of the good or service, but also on the sequence in which the sale was made. If HMT decides to follow a narrow approach, where only some particularly defined activities will be in scope, because of the complexity of the system outlined above, inevitably some very similar commercial activities will be taxed differently.

This creates distortions to the market, incentivising companies and consumers to carry out transactions in particular ways/sequences to mitigate the impact of the tax (increasing risks of value-shifting), which goes against the objectives of the tax and discourages digital adoption among companies.

Furthermore, the administrative cost of compliance with this tax would rise as businesses will be unsure which of their commercial activities are subject to taxation resulting in disputes with HMRC. These administrative costs will affect disproportionately SMEs and are likely to be passed to the end consumers.

If applying binary distinctions between channels is challenging enough today, it will become even harder in the future, as the pace of integration continues. Any tax regime should reflect the fact that most companies will use both blended digital and non-digital channels. Distortions in the market would likely be introduced where two very similar activities inadvertently receive a completely different tax treatment.

A broader approach will also have a significant impact on businesses and customers. First, it risks becoming a general sales tax on consumption, encompassing, for example, businesses that should not be in the scope of the tax according to the stated policy rationale, such as High Streets or SMEs that have opted to adopt digital technologies to sell online. techUK believes that the focus of Government should not be punishing companies that have adopted digital solutions, such as e-commerce solutions, particularly when millions of pounds of taxpayers' money is being invested into SME digitisation programs, such as the 'Help to Grow' digital scheme. A more pro-growth and enterprise approach would be to ensure that these schemes continue to support businesses to expand which will ultimately have dividends for the Treasury through increased business revenues and resulting tax receipts.

techUK believes that both options have substantial drawbacks that will have a significant adverse impact on businesses and customers. A broad approach is similar to a general consumption tax, which contradicts the policy objectives, whereas a narrow approach increases the risk that very similar commercial activities are treated differently, increasing administrative costs and disproportionately affecting SMEs.

**Click and collect**

*Answer to question 4*

The proposed OST is intended to 'rebalance' the tax system by raising revenue from the growing volume of online sales to fund retail rate relief. Click and collect, however, is a critical component for many high streets. Physical retail establishments regularly use click and collect in their business models to boost their customer base. This also results in a significant increase in footfall for physical stores, spilling over to sales for businesses in the area.

techUK is aware of the various click and collect business models available in the market, however, in an attempt to exempt some click and collect sales, similar risks to those explored in our previous answers about unintended behavioural impacts may arise, where similar transactions will be treated differently and with further ramifications for consumers and businesses. We strongly do not recommend an OST, but if HMT wishes to move forward with this, they should consider a broad approach for C&C.

When transactions are carried out by multiple companies, additional difficulties may arise. Some companies, for example, sell through digital platforms, but they build partnerships in such a way that the product may be collected from another company's local shop on the high street – whether this is via a locker, or through a local convenience store or even a large retail store such as Argos or Sainsbury’s. In this situation, three companies are involved in the transaction (i.e the seller, the platform and the physical local shop), making it difficult to determine where the obligation to remit the OST lies and on what revenues. This has an additional effect of encouraging consumers to visit stores they otherwise would not go to, leading to additional sales.

The Treasury has said that it does not want to see the OST result in behavioural change. However, it is difficult to see how any inclusion of Click and Collect would not result in nudging and incentivisation that would in some way change consumer and business behaviour. We therefore do not see how the Treasury could advance any option that includes click and collect without a thorough impact assessment to determine the likely behavioural impacts e.g how much footfall would be lost as a result of the implementation of an OST and its impact on local businesses. If it were to adopt an OST, it should adopt as broad a definition of click and collect as possible.

**Goods and services in scope**

*Answer to question 5 -11*

Businesses’ adoption of digital technologies has blurred not just the distinction between physical and online, but also the distinction between what defines a good or a service. For example, in the travel sector, a flight or the train journey can only be delivered physically, however a large percentage of these are booked and ticketed online. Similar complications arise with all sorts of products and services booked or delivered online.

Electricity or gas are physical goods that are likely purchased or managed online. A broad-based tax on all goods may have some practical benefits in terms of administrative burden, but in practice, it will raise prices of many goods that British citizens are already struggling with as a result of the cost-of-living crisis. Therefore, we strongly recommend HMT not to include essential goods (e.g those subject to a zero rate of VAT) within the scope. According to the Treasury’s own analysis this would also imply a reduction of 10-20% of the yield of the tax, which again raises the question as to whether the amount of funds raised justifies the increase administrative cost of collecting it.

Furthermore, there are various goods that can’t be found on high streets, and, therefore, don’t compete directly with physical stores. For example, some online marketplaces are focused mostly on selling handmade or vintage items, many of these products are recycled, reused, or repurposed; they are one-of-a-kind and cannot be purchased in retail physical stores. Taxing these products goes against the objectives of the OST to rebalance the tax system and contradicts some Government's objectives, such as achieving Net Zero by encouraging resource efficiency, and material substitution. Such an approach would also penalise a particular group of sellers with no obvious other means of bringing their products to a large pool of customers.

Services should also not be included into the scope of this tax. For example, services which can only be delivered in person (but booked online) e.g. leisure and hospitality, travel and accommodation, transport, household services, repairs and customisation, are the ones who were most affected by the Covid-19 lockdowns and are just starting to recover. It would be inappropriate to put an extra burden on these companies with an OST.

The restaurant industry that much struggled during the pandemic, should also not be penalised by imposing an OST on takeaways. Many restaurants were able to endure the pandemic thanks to online delivery systems, saving thousands of businesses and jobs. Today, the majority of restaurants still regard delivery to be critical to meeting their business goals. As a result, we are concern that imposing an OST on takeaway food may have a significant detrimental impact on local businesses and consumers.

techUK agrees with HMT on the point that adding services which can be delivered both online or offline (e.g. media, brokerage services such as estate agencies, gambling, education and healthcare, and professional services) into the scope of the tax may generate a great deal of uncertainty and complexity as some of these services may be delivered through a mix of online and in-person engagement.

Services that are intrinsically online in nature, with no apparent in person equivalent, for example online dating and video and music streaming, should not be included in scope. The specific reference in the consultation document to “cloud computing” services in the consultation as an example of services that could potentially be in scope is very concerning. This would also cut against the principle of the Treasury’s new tax relief for cloud computing costs associated with R&D, including storage.

Including ‘digital-only’ services in scope would mark a significant departure from the rationale of applying an OST designed to help re-balance the tax system between instore and online retail. Digital services like cloud computing has no physical in-person equivalent and the level of direct competition with high street businesses is negligible to none.

The proposal for sector specific exemptions in some circumstances could also distort the broader market. For example, some cloud providers will supply into individual sectors. Others will supply all sectors of the economy. The latter would benefit significantly for no obvious economic reason, the former would be disproportionately impacted.

Furthermore, many ‘digital-only’ services providers already pay specific digital taxes through the Digital Services Tax, raising the prospect of double taxation and further distortions to competition in the UK’s digital economy if digital services are included within scope of an OST. In addition, many if these companies are also being required to adhere to increased tax and reporting compliance obligations as a result of expanding regulations in the UK. There is a high risk that an OST and the associated administrative costs will be transferred to consumers fuelling inflation, as had generally been the case of the DST.

Applying an OST to services also risks disincentivising digital innovation, undermining the interests of consumers and leading to missed opportunities for the UK economy. For example, online streaming services have largely displaced traditional movie rental services operating through physical stores. This has been driven by consumer preferences that have benefited from being able to access a broader range of content from their homes. Streaming services have, in turn, made increasingly significant investments in content development that has been fundamental to the success of the UK’s film and television production industry over the last ten years. In our view, applying an OST to online services is therefore highly likely to negatively distort markets in a way that ultimately harms consumers. This is also true for connected or ancillary services (for example, warranties or delivery services) that provide significant benefit to consumers from being able to purchase complementary goods and services in one go.

**Business to business sales**

*Answer to questions 12 - 16*

techUK agrees with HMT in their analysis that there is a very strong case for excluding B2B from the scope of the OST. An online sales tax applied to B2B would mean complex multiple layers of the taxation on supply chains, excessive administrative burden for companies, and further economic distortions.

However, members have expressed concerns regarding the complexities of determining whether a sale was made to a business or a consumer, which might become even more complicated if any potential OST is considered with thresholds to exclude SMEs from the tax's scope. This will be particularly difficult for companies without an existing suitable business reference, such as a company registration or VAT registration number.

It will be extremely challenging for online retailers to establish whether or not a customer is buying a product as an individual consumer or as a business, as many businesses do not currently collect this information. Moreover, it is challenging for retailers to determine whether to apply an OST based on what the goods are being used for. Even in a scenario where retailers know that the customer is a business, it would be impossible to know that the goods are being used for commercial rather than personal use.

The sales of online goods and services are already subject VAT which techUK believes is the appropriate tax to be levied on consumption. By providing an input credit for the various stages of production, VAT ensures that the tax is levied on the value of the final good or service only. An online sales tax discriminates against the method of delivery of a product or service and depending on the design of an OST in the context of B2B transactions could result in tax at each level of the supply chain raising the effective tax burden on a particular product or service.

**Design of the OST**

Although techUK does not support the introduction of an OST, we have however taken a close look at the design options for an OST, and have set out our thoughts below.

*Answer to questions 17-31*

**Revenue based vs Flat fee approach**

techUK agrees with HMT that a revenue-based approach is likely to be less distortive than a flat-fee approach. A flat-fee approach is more regressive and is more likely to lead companies and consumers to change their behaviour to mitigate the impact of the tax, for example, bundling orders together. For the flat-fee approach, the consultation document raises a number of challenges, including scope for orders to be bunched together to avoid multiple OST charges and potentially significant distortions to consumer and business behaviours. There is also no clarity on what constitutes a taxable unit for the purposes of an OST.

However, although the revenue-based approach is considered to be less distortive, it also has significant downsides. A revenue-based approach takes no account of the ability to pay, or the costs incurred in earning the revenue. It will take money off the top line in a context where margins are incredibly tight for businesses. Margins for online retailers are usually tighter than offline retailers because consumers in the online sphere are more price sensitive as they have a wider range of options to compare prices. A revenue-based approach would require retailers to track individual transactions and identify which ones are within scope of an OST, which – as set out elsewhere – will be very difficult to do when it is necessary to know who the buyer is and for what purpose they are using the product.

According to research in 2021 by Retail Economics and the firm Alvarez & Marsal, across Europe, online-only retailers have pre-tax profit margins of 1.4%, compared with 5.4% for multi-channel and bricks-and-mortar retailers. The report argues that this is owing to the increased price-sensitivity of consumers who shop online, due to the ease of finding cheaper alternatives.[[6]](#footnote-7)

Furthermore, many businesses who sell online through online marketplaces are SMEs that lack the economies of scale that large physical retail chains have. By not being able to bear the increasing costs due to low margins, companies will be forced to transfer the tax to consumers. With more competitive prices, fewer economies of scale, and tighter margins, these companies don't appear to have a competitive advantage over their offline counterparts.

According to the [Etsy seller census for 2021](https://storage.googleapis.com/etsy-extfiles-prod/Press/Etsy-Global-Seller-Census.pdf?ref=news), there are now approximately 1 million creative entrepreneurs in the UK operating just in the Etsy marketplace, a 46% rise over the previous year and the biggest increase in new sellers across all global markets. Selling through this platform is a supplementary activity for over two-thirds of these creative entrepreneurs, accounting for 9.9% of household income. 96% operate their businesses from their homes, 83% identify as women, 30% have children at home, and 30% utilise money from their creative business to support household expenditures such as bills, rent, and food.

For small and micro businesses, particularly in the start-up phase, entrepreneurs selling through online marketplaces often have full time jobs to keep their business running and many of them would like to be committed to their business on a full-time basis. However, these companies are usually not profitable during the first years of operation. Levying an OST will lead to higher prices (if the tax is passed on) or higher costs (if the tax is absorbed) and therefore lower revenue and profits for many of these small businesses. Accordingly, the attractiveness of opening a business will decrease, impacting the entry of new companies and, ultimately, competition.

On both design models there is an increase of administrative costs for companies. Small firms do not have large legal or accountant teams to administer the tax, and every minute they spend on compliance is a minute they are not able to focus on growing their emerging business. Undoubtedly, the OST will have a disproportionate impact on them.

**Thresholds and allowances:** Members of techUK think that under no circumstances should SMEs bear the burden of an online sales tax. However, the addition of thresholds and allowances increases complexity and makes compliance more difficult. Members have raised that it is very difficult to determine whether a sale was made to a consumer or a business, and even more the size of the company (which also depend on the definition used to distinguish an SME). This will be particularly difficult for smaller companies without an existing suitable business reference, such as a company registration or VAT registration number. This is a challenge that increases administrative costs. Companies may also choose to err on the side of caution increasing the number of businesses brought into scope, beyond that intended.

**Cross border transactions:** Member have flagged that is difficult to keep track of the point of inception of a sale and the point of delivery. If cross border transactions are to be brought into scope, HMT must consider this will make importing increasingly more expensive and should assess the impacts on competition, inflation and trade. Furthermore, it is unclear how cross-border transactions might be brought into scope while adhering to the internal proposed thresholds and international tax law. It would be inappropriate to subject to domestic and international businesses to different thresholds.

**DST/OECD:** Members have expressed concerns that, depending on the scope and the design, the proposed OST could be very similar to a DST. Digital services are already subject to a tax levied on gross revenues through the DST. As part of the political agreement reached at the OECD Inclusive Framework in October 2021, the Government committed to remove its unilateral measures, including the DST, and not to implement new ones.  An online sales tax is a tax on gross revenues and as such is very similar to the DST. It’s difficult to see that imposition of such a tax would be in-line with the obligations committed to at the OECD and as such risks the agreement.

**Targeting US companies:** A disproportionate number of the providers of goods and services online are US multinationals. As seen with the reaction to the DST, the US Trade Representative may view such a tax as disadvantaging US business and therefore as a discriminatory trade measure. This may result in undermining the negotiations on a comprehensive UK/US trade agreement, at a time when both countries are trying to restart the process.

**Impacts of the OST**

*Answer to questions 32 - 40*

techUK welcome HMT’s intention that *“were an OST to be pursued, the government would aim to minimise distortion on both consumers and businesses”.* However, after analysing the different designs and scope proposed for the OST, it is clear that this tax will heavily impact business and consumers in a moment of high economic uncertainty and inflationary pressures.

The Treasury’s own analysis in the [Final Report on the Review of Business Rates](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1028478/BRR_final.pdf) shows that an online sales tax would have a disproportionate impact on low-income households at a time when inflation and the cost of living is already squeezing wallets, something that the Chancellor recognised at the Spring Statement 2022, outlining a [plan for a low tax economy](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1062583/SS_Tax_Plan.pdf) that supports families thought this difficult time.

**Success of the policy:**

There is also a major outstanding question on how effective the tax will be to achieving the Treasury’s aims. As noted at multiple points in the consultation document, an OST is a complicated tax to implement in a highly digitised economy such as the UK. In any situation where a version of the OST is implemented, it will likely include carve outs for particular products and services or types and forms of online sale. For example the Treasury has already predicted that some carve outs, such as by carving out goods subject to a zero rate of VAT, would significantly reduce the revenues raised, estimating it would reduce the yield of the tax by 10-20%.

This call for carve outs will also come alongside demands for the scope of the rebate to be increased - for example, an expansion from instore retail to also include hospitality and other similar ‘offline’ activities.

The highly possible result of this is that any OST is narrow in scope, but broad in terms of the rebate being offered.

This could see all the difficulties of an OST in relation to implementation, dis-incentivisation for digitisation and the impact on the UK’s attractiveness borne out while the rebate provided to businesses is marginal - thereby satisfying no part of the economy and failing to achieve the policies aims.

In fact, an OST would impact bricks and clicks retailers who will to some extent be subsidising rates relief for pure bricks and mortar businesses. For bricks and clicks retailers, there is no guarantee they will be better off in net terms.

Given estimates have put the highest rebate at its broadest at £2.5bn even at its most expansive in scope and narrowest in terms of rebate the Treasury does not expect the tax to provide significant discounts on business rates, we see this as a real risk to which the Treasury should be alive.

Given HMT estimates revenue from an OST of between £1.6-2.5bn, we do not believe this would have a material impact on any reduction in business rates.

1. https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2022/may/monetary-policy-report-may-2022.pdf [↑](#footnote-ref-2)
2. https://cep.lse.ac.uk/\_new/publications/abstract.asp?index=7291 [↑](#footnote-ref-3)
3. https://cep.lse.ac.uk/\_new/publications/abstract.asp?index=7291 [↑](#footnote-ref-4)
4. https://www.sage.com/en-gb/blog/wp-content/uploads/sites/10/2022/03/Small-business-big-opportunity.pdf [↑](#footnote-ref-5)
5. [Deloitte CFO Survey Q1 2022](https://www2.deloitte.com/uk/en/pages/finance/articles/deloitte-cfo-survey.html) [↑](#footnote-ref-6)
6. https://www.alvarezandmarsal.com/sites/default/files/true\_cost\_of\_online.pdf [↑](#footnote-ref-7)