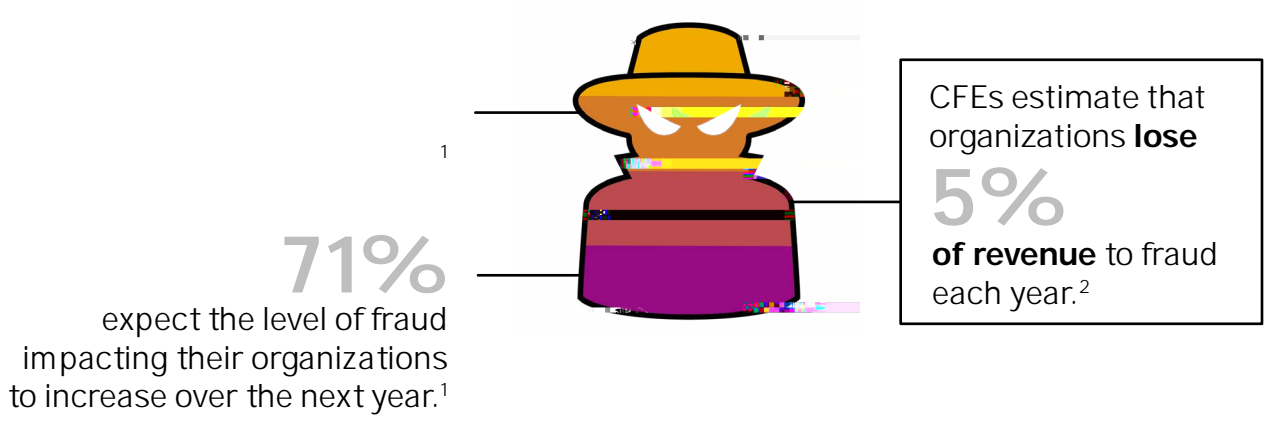




Fraud is on the rise, and organizations need to get more creative to find the “red flags” of fraud so they can gain better control over employee spend and improve compliance.



Uncertain economies increase the risk of fraud

Cyberfraud had the highest increase in cases during the COVID-19 pandemic¹, including:

- Business email compromise
- Hacking
- Ransomware
- Malware

Anti-fraud activities become more difficult during the pandemic

68% of anti-fraud professionals note that detecting fraud became more difficult during the global pandemic¹ due to:

- Inability to travel
- Lack of access to evidence
- Postponement of their engagements

Actively managing spending can help combat fraud

Anti-fraud controls lead to: Lower fraudulent losses and quicker detection.²

12 months

average time span fraud lasts before detection²

\$8,300

average loss to fraud each month²

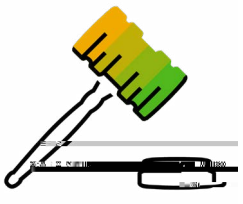
62% of cases are committed at executive- or manager-level²

57% of cases involved in the onset of the pandemic.

Corruption

was the most common scheme, and it's rising²

86%



Step 1

Take policy into consideration

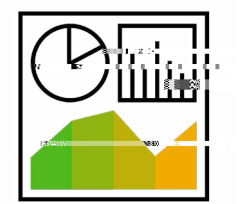
Your travel and expense policy shouldn't be stagnant, but rather an evolving document.



Step 2

Establish the right technology and process to prevent and detect fraud

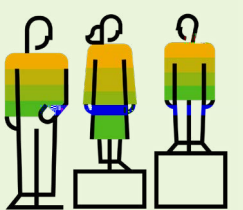
Taking the steps to improve how your business prevents and detects fraud can in turn increase the employee's perception that fraud will be detected and help deter future misconduct.



Step 3

Use reporting to monitor and analyze your employee spend data

Monitoring employee spend is an important concept in fraud investigation because the speed at which fraud is detected, as well as the way it is detected, can have a significant impact on the size of the fraud.



Step 4

Compare compliance benchmarks with industry experts

Identifying the most common fraud schemes within industries can help you design controls to safeguard against the most significant threats.

Sources:
1 ACFE, Fraud in the Wake of COVID-19, 2020
2 ACFE, Report to the Nations, 2022