FRAUD PREVENTION

Steps Smart Businesses Can Take to Protect Themselves From Fraud

Businesses should be more proactive in preventing fraud by being vigilant about information security and aware of the damaging effects a security breach can have on their business.

A typical fraud case causes a loss of

$8,300

PER MONTH.[1]

An average fraud case lasts 12 months before detection and causes a

MEDIAN LOSS OF
$117,000.[1]

Follow these strategies to help keep your business secure.

1 **Surprise Audits**
Research shows that internal audits can significantly improve the detection of illegal activity.[2]

2 **Secure Destruction Method**
Partner with a reputable information destruction partner.

3 **Hotlines**
A hotline allows employees to share information about suspicious behavior in the workplace.

4 **Document Management Policy**
Having a protocol for storing and disposing of confidential information is important. All confidential documents must be identified, labeled, and securely stored until no longer needed.

5 **Data Monitoring**
Proactive data monitoring/analysis reduced the median loss of fraud by 47%. [1]

6 **Employee Training**
Fraud training for managers, executives, and employees is a very effective way to reduce the risk of a security breach.

For more information on how Shred-it® can help keep your documents secure, please visit shredit.com or call 800-697-4733.

We protect what matters.℠

Sources:
1. https://acfepublic.s3.us-west-2.amazonaws.com/2022+Report+to+the+Nations.pdf
2. https://www.theiia.org/globalassets/documents/resources/fraud-and-internal-audit-assurance-over-fraud-controls-fundamental-to-success-april-2019/fraud-and-internal-audit.pdf

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