

4 Ways to protect your business from fraud

Review your vendors and make sure you know them all.

Supply chains have been disrupted in many industries, forcing businesses to find new vendors. What due diligence is currently in place to make sure that “vendor” isn’t a family member or personal account?



Confirm pricing for items that recently increased in cost.

Are costs going up for certain items? Don’t forget about products that have decreased in cost within the market but your costs for those items have remained the same. Why? Is your purchasing agent colluding with a vendor to not lower the price to market, but split the difference with the vendor?



Spot check customers who haven’t paid.

What if a customer received a letter saying you’d changed addresses or changed banks, with new instructions on how and where to pay? How long would it take you to notice that some of your payments aren’t arriving?



Pay attention to sales team’s activities.

How transparent is your business development process, when no one is in the office? How hard would it be for one of your sales team to create a fictitious lead, and spend a lot of money “pursuing it”?



Current circumstances make it more likely than ever that your staff is experiencing the three factors in what forensic investigators call the **fraud triangle**:

