SAP Concur

How to Prevent & Detect Fraud
During Economic Uncertainty

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.

51% of surveyed respondents have uncovered more fraud since the onset of the pandemic.[1]

71% expect the level of fraud impacting their organizations to increase over the next year.[1]

CFEs estimate that organizations **lose 5% of revenue** to fraud each year.[2]

Spend Control Has Never Mattered More

Uncertain economies increase the risk of fraud

Cyberfraud had the highest increase in cases during the COVID-19 pandemic[1], including:
- Business email compromise
- Hacking
- Ransomware
- Malware

Anti-fraud activites become increasingly difficult to detect

68% of anti-fraud professionals note that detecting fraud became more difficult during the global pandemic[1] 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]

The Face of Fraud

12 months average time span fraud lasts before detection[2]

$8,300 average loss to fraud each month[2]

62% of cases are committed at executive- or manager-level[2]

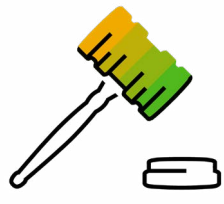**57%** of cases involved the creation of evidence[2]

Corruption was the most common scheme, and it's rising[2]
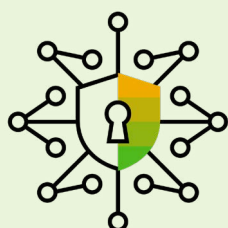
86% of cases were asset misappropriation[2]

Improve Your Organization's Fraud Prevention and Detection Strategy

Step 1
Take policy into consideration
Your travel and expense policy shouldn't be stagnant, but rather an evolving document.

Step 2
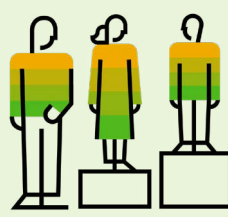**Establish the right technology and process to prevent and detect fraud**
Taking the steps to improve how your business prevents and detects fraud can in turn increase the employee's perception that fraud will be detected and help deter future misconduct.

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.

To learn more about how your organization can detect and prevent fraud, download this eBook, or contact your Client Success Representative.

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