# The Impact of Technology on Fraud Prevention

Fraud remains a costly and complex issue for today's global businesses. The latest survey from the Association of Certified Fraud Examiners shows an estimated 5 percent of corporate revenues are lost to fraud scams annually. Nearly six out of 10 companies targeted are never able to recover their losses. Innovative financial services teams have begun to turn the tide, though, by using technology as a tool for fraud protection. Powerful analytics are helping them uncover previously hidden risks and minimize their potential fraud losses.

Statistics are from the Association of Certified Fraud Examiners' "Report to the Nations: 2018 Global Study on Occupational Fraud and Abuse."

BACKGROUND SCREENING ISN'T ENOUGH

Most occupational fraudsters are first-time offenders. They tend to work for their employers for years before they begin to steal.

4%
previously convicted of fraud

47%
six or more years on the job
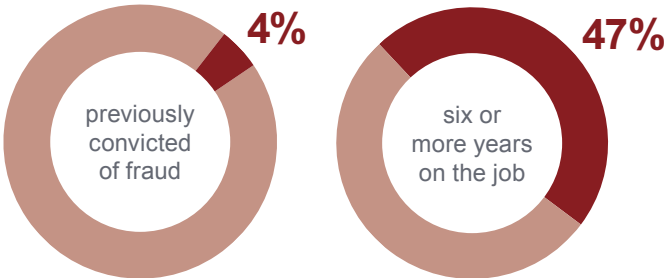
COLLUSION LEADS TO GREATER LOSSES

When two or more perpetrators work together on a fraud scam, the losses soar.

Median Fraud Loss

$74,000 — 1
$150,000 — 2
$339,000 — 3+

Number of Perpetrators
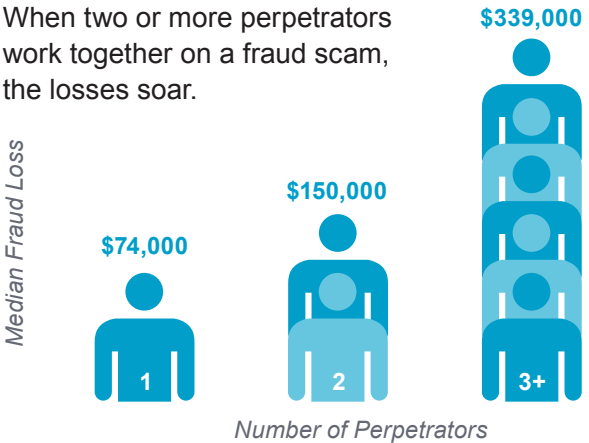
ADOPTION OF TECHNOLOGY REMAINS LOW…

Most companies that fall victim to fraud have yet to adopt proactive data monitoring and analysis. They are more likely to uncover fraud cases via tips to a company hotline.

63%
fraud victims lack monitoring tools

46%
fraud cases detected by a tip on a hotline

…BUT IS MAKING A HUGE IMPACT

Companies adopting tools for proactive data monitoring and analysis can take a real bite out of fraud. They can screen for risk factors and early warning signs, uncover fraud cases more quickly and significantly reduce losses.

Results of Adopting Tools

Fraud Losses

52% drop in fraud losses

Before | After

Length of Fraud Scams

Fraud scams 58% shorter in duration

Before | After

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