

HALF OF ALL UK COMPANIES MAY HAVE BEEN FRAUD TARGETS IN THE LAST TWO YEARS

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A major survey has found that half of all UK companies may have been affected by fraud or other economic crime in the past two years.

The research found that more than half of the organisations it questioned had suffered losses of £72,000 or more due to fraud or economic crime. Almost a quarter of them admitted losses of more than £720,000.

Tellingly, only 50% of the firms that responded to the questioning had carried out a fraud risk assessment in the last two years.

Such an approach is the logical first step in preventing any wrongdoing in a company. An initial investment in risk assessment and measures to prevent fraud makes sound financial sense.

When a company is targeted by those looking to commit fraud, the effects can be extremely damaging in financial terms. But the company can also suffer in other ways.

Its reputation, relationships with staff and trading partners, morale and ability to keep functioning effectively are all also damaged if fraud has been committed.

When this is weighed against the cost of having your vulnerability to fraud assessed and addressed, it makes far more sense to take steps to stop fraud rather than simply react after the damage has been done.

Read our article: [TACKLING BUSINESS CRIME IN YOUR WORKPLACE](#)

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