

# Four Easy Steps to Help Protect Your Business from Financial Fraud

October is Cybersecurity Awareness Month and an excellent reminder for businesses to revisit their fraud prevention strategy to keep their funds and information safe.

While most individuals can rest assured knowing that there are some protections in place if someone attempts to make fraudulent charges on their credit card or gains access to their banking information, businesses aren't protected in the same way consumers are. Businesses are actually completely liable for any fraud that hits their account, and there's a tiny window to catch it - so being adequately prepared for the unexpected can go a long way in keeping your business safe.

## **Ensure employees are educated and empowered to speak up about potential issues.**

While cyber-attacks are growing more sophisticated and harder to detect, it's always a good idea to be sure your employees are as prepared as possible if they encounter anything suspicious. This can mean sharing company-wide alerts about popular scams or incorporating regular reminders in employee communications.

You should also consider cross-training employees so that members of your team taking time off doesn't put your business at risk because the person filling in doesn't have the proper knowledge or access to address any concerns as they arise. Perhaps most importantly, ensure that your company culture is such that employees are comfortable reaching out for clarification if something looks suspicious rather than feeling pressured to act quickly with good intentions that might put your business at risk.

## **Keep your funds secure through Positive Pay.**

Checks continue to be the payment method most vulnerable to fraud, with the 2023 AFP Payments Fraud and Control survey indicating that even though 63% of respondents reported fraud activity via checks, three-quarters of organizations do not plan to discontinue using them. Positive Pay is a security measure businesses can use to help minimize check & ACH fraud and works by cross referencing information for each check you write to ensure that nothing has been modified before the payment is processed. Businesses are alerted and able to verify any flagged payments, thereby significantly reducing exposure to check fraud & ACH fraud.

## **FREE MONTH OF POSITIVE PAY**

We're happy to offer a free month of Positive Pay for new customers who sign up during the month of October. Any member of our Cash Management team would be happy to speak with you about getting started.

## **Utilize corporate credit cards for business purchases.**

You can minimize the use of checks within your business by setting up corporate or purchase cards for employee use and business purchases. Corporate card programs provide businesses with greater cash flow and flexibility and won't expose your account number to vendors like traditional checks do. However, you'll also want to be sure you have the appropriate safeguards in place if employees have access to corporate cards, such as setting up dual approvals and reviewing transactions for discrepancies or irregular purchases.

## **Review and update your insurance policies.**

There are a range of insurance products that can offer an added level of protection for your business. Just as you plan to protect your business from fire or theft with insurance, you should also look into a cyber insurance policy that covers issues that might create potential losses.

Implementing these simple steps can ensure your business is well-positioned to face any threats that arise. Our Cash Management team is happy to supply you with information about how to keep your business safe and get you set up with the proper tools to secure your accounts.

## **Get Started Today!**

**Email us to be contacted by a team member**  
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