

Fraud Awareness and Detection

Corporate fraud is on the rise. Losses attributable to corporate fraud were estimated at \$600 billion in 2002, up from \$400 billion in 1996. Employee theft alone costs American businesses between \$60 and \$120 billion a year. Aside from unscrupulous employees and third parties, a major contributing factor to corporate fraud is simply a lack of awareness of it.

Dishonest employees prey on unsuspecting co-workers and supervisors, and clever third parties use so-called "social engineering" tactics to penetrate a company's defenses. Because successful fraud schemes are hard to detect, everyone from rank-and-file employees to executives needs at least a basic knowledge of how these schemes work and what the warning signs are.

Course Summary

This 35-minute course is intended not only to instill in employees a sense of responsibility to comply with the law and report misconduct, but also to make employees aware of fraud so that it can be detected and nipped in the bud. The course covers the most common types of fraud used to siphon millions of dollars from corporations every day.

The topics covered in the program include —

- Fraud overview
- Billing schemes and their warning signs
- Skimming
- Check tampering and its warning signs
- Red flags of bribery and kickbacks
- Expense-reimbursement schemes
- Payroll fraud
- Non-cash misappropriations
- Cash larceny
- Social engineering
- Reporting fraudulent conduct