



Think you can wait?
Don't leave it too late...

DON'T BE A VICTIM OF
BUSINESS FRAUD
PUT YOUR GUARD UP NOW!



Solihull College
& University Centre

Stratford-upon-Avon
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Businesses of all sizes are at risk of fraud, and many SMEs are particularly vulnerable as time and resources are often scarce.

Consequences of fraud can be catastrophic for a business so being on guard is essential.

What is business fraud?

The intent or act of misrepresentation, scammers lying about themselves or their actions and services to cause a gain or loss (Metropolitan Police, 2019).

The Metropolitan Police have produced a guide to help SMEs to prevent business fraud and they offer ten top tips:

- 1. Be Sceptical**
If it sounds too good to be true, it probably is!
- 2. Know your business inside out**
So that you can recognise when something isn't right!
- 3. Know your customers and suppliers**
Apply due diligence!
- 4. Identify areas where your business is vulnerable to fraud**
Are you an easy target?
- 5. Develop a strategy and talk about fraud**
What are your controls and procedures?
- 6. Take extra care about cyber attacks**
Protect your technology! (see overleaf)
- 7. Understand your finances**
Know how to spot unusual transactions!
- 8. Secure and protect your property**
Keep laptops, computers, smartphones and intellectual property safe!
- 9. Develop an action plan**
Be prepared for the worst!
- 10. Always report fraud and get help**
Visit Action Fraud
<https://www.actionfraud.police.uk/>

Check out the Little Book of Big Scams Business Edition:

<https://www.met.police.uk/SysSiteAssets/media/downloads/central/advice/fraud/met/little-book-of-big-scams-business-edition.pdf>

Information from: <https://www.met.police.uk/advice/advice-and-information/fa/fraud/business-fraud/how-to-prevent-business-fraud/>

For more info on Cyber Security visit the National Cyber Security Centre's guide for small businesses

<https://www.ncsc.gov.uk/collection/small-business-guide>

Need help?

Ask your Business Elevator Advisor for advice about getting the support that you need.



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