

Fraud is on the rise, and life sciences organizations need to get more creative to f nd the "red f ags" of fraud so they can gain better control over employee spend and improve compliance.

51% of surveyed respondents have uncovered more fraud since the onset of the pandemic.1

71% expect the level of fraud impacting their organizations to increase over the next year.1

CFEs estimate that organizations **lose** of revenue to fraud each year.2

Spend Control Has Never Mattered More

Uncertain economies increase the risk of fraud

Cyberfraud had the highest increase in cases during the COVID-19 pandemic¹, including:

- Ransomware Malware
- Anti-fraud activites become

68% of anti-fraud professionals note that detecting fraud became more dif cult during the global pandemic¹ due to:

- Inability to travel Lack of access to
- Postponement of their engagements
- Actively managing spending can help combat fraud

Anti-fraud controls lead to:

and

The Face of Fraud

12 months

average time span fraud lasts before detection²

\$8,300 average loss to fraud each month²

of cases are committed at executive- or manager-level²

of cases involved the creation of evidence²

was the most common

scheme, and it's rising²

of cases were asset misappropriation²

Improve Your Organization's Fraud Prevention and **Detection Strategy**

Your travel and expense policy shouldn't be stagnant, but rather

Taking the steps to improve how your business prevents and detects fraud can in turn increase the employee's perception that fraud will be detected and help deter future misconduct.

Monitoring employee spend is an important concept in fraud investigation because the speed at which fraud is detected, as well as the way it is detected, can have a signif cant impact on the size of the fraud.