

Rise in business identity theft reinforces need for security

Submitted by: Peppercorn PR

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COMPANIES are being urged to shred all confidential documents in the wake of a boom in corporate identity theft fuelled by the global economic crisis.

A surge in business fraud as a result of the pilfering of data from discarded invoices and other paperwork thrown into recycle bins, or put out with the everyday rubbish, has led to an increase in demand for paper-shredders and other security equipment.

Latest estimates from the Association of Chief Police Officers (ACPO) show a staggering £20bn a year is being lost to crooks taking advantage of firms' lack of security.

"Recently we've seen a huge increase in shredder (<http://www.lawprint.co.uk>) sales as companies realise that taking chances, even small ones like outsourcing documents for destruction, can leave them wide open to exploitation." said Jim Stewart Lawprint, one of the country's leading independent office suppliers and printers (<http://www.lawprint.co.uk>)

"We've seen a least a 30 per cent increase in shredder sales in the last 12 months which corresponds with a rise of around 66 per cent increase in identity theft across the UK.

"We stock a range of shredders from a £19 for home use, a small price to pay for protecting your corporate identity, right through to a £3,500 commercial shredder which can destroy thousands of documents a day with varying degrees of security levels."

Police and security experts have warned companies to remain vigilant in the face of the growing threat.

According to the Metropolitan Police the problem is UK-wide and companies must be more wary about looking after any sensitive information they hold on paper or in the digital realm.

All that is needed to commit fraud in a company's name is their address and the name of one of the directors.

"Measuring the true extent of business identity fraud is a minefield because the nature of the crime means it is often not reported. It has been suggested the £20bn figure could be only the tip of the iceberg," said Simon Leila of security specialists 360 Defence.

"I've heard about multi-million pound frauds going on in the City that never get reported to the police because the potential affect on the company's reputation would be catastrophic".

Companies House reports that between 50-100 cases of Corporate Identity Fraud occur every month yet despite the danger at least 40 per cent of businesses continue to throw away sensitive customer information, including home addresses, phone numbers and photocopies of passports.

"Shredders appear to be flying off the shelves at the moment and I can't say I'm surprised because

it's the easiest way for organisations to protect themselves from thieves looking to secure details on customers and employees," said Mr Jim Stewart.

"Companies are becoming more aware of identity theft but recent research showed 75 per cent of British employees still think their organisation should be doing more to ensure the secure handling of confidential documents relating to them, their colleagues and customers."

Ends

Notes:

For further information please visit <http://www.lawprint.co.uk> or contact Peppercorn PR on 0845 217 8757.

Lawprint has more than 20 years experience in providing a wide client base across the UK with all their printing, stationary and office equipment needs.

The Glasgow-based company with nationwide connections offers over 20,000 office products to choose from, including a full range of print options and supplies; wide format printing; artwork and design; complete office furniture suites; computer supplies from laptops to software and an active recycling programme.