

# Fraud Crisis Management Service Launched

Submitted by: UKFraud.co.uk

Wednesday, 22 February 2012

---

Fraud prevention consultancy UKFraud.co.uk ([www.ukfraud.co.uk](http://www.ukfraud.co.uk)) has launched a new Fraud Crisis Management Service (FCMS) to support organisations that experience sudden changes in the type and size of fraud losses that they are experiencing.

The new service will help businesses ensure that all aspects of fraud are promptly dealt with and reviewed, and that plans are put in place to defeat the fraudsters whether they use financial, commercial, internal or 'cybercrime' methods in their attack. The service incorporates all aspects of technology and techniques required to review the impact of the fraud and other related losses. It also reviews the detailed process, management, organisational and 'ownership' issues that can prevent counter measures from being effective.

The new service allows businesses or departments that identify fraud problems to:

- Address strategic, systemic and policy decisions that inhibit the organisation from stopping, finding or measuring fraud.
- Identify system and process weaknesses in the fraud and risk controls.
- Establish stronger reactive and proactive system controls.
- Determine the best preventative and deterrent measures to take, with the behavioural cues in place to deter the opportunist fraudster.
- Diagnose which fraud detection and cybercrime protection tools are not working as they should be, or that should be introduced.
- Ensure that the business has full investigative measures and tools in place to combat the fraud that it is experiencing.
- Identify adequate and effective data-sharing tools and improvements within a proper and legal data protection framework.
- Enhance the effectiveness of the fraud, finance and IT teams managing investigations for the organisation.
- Determine how advanced behavioural methods can be applied in practice throughout the company's systems, technology, documentation and processes.

The types of fraud covered under the service include all types of 'first party fraud' i.e. 'customer or claimant' fraud as well as attacks from internal staff, staff collusion and supply chain fraud.

Commenting on the FCMS launch, Bill Trueman CEO of UKFraud said, "Many organisations either have no

formal fraud plan in place or what they do have is inadequate. It is often the case, that the board will see a massive rise in fraud before they realise that it is much more than an accounting error or a market trend.

“Without urgent action, such organisations will become bigger and bigger victims of the fraudsters. This will in turn significantly impact the ‘bottom line’ and ultimately cost jobs. Whilst there are, of course many things that they can do to stem the losses, the earlier that businesses accept that there may be a problem, the sooner they can diagnose the issues and implement a crisis management plan to reverse the losses. It is all very easy to inadvertently attract the fraudsters to attack you; but far harder to deter them once they are engaged in a ‘full-frontal’ attack. The risks are even greater for internet trading businesses where cybercrime is becoming rife.

“The launch of the new FCMS solution, came from our own research which continues to find that many organisations would have liked to have had a service that could have cut the losses sooner. Most of our clients will have already worked hard to ‘shore-up’ the fraud loss situations they face and commonly they will either have enlisted help from their auditors or in the case of cybercrime sought it from an IT consultancy. The chances are that they will have also come up with or have introduced theoretical models with no practical actions taken to help to stop the attack. Now with FCMS there is an alternative that might address the issues even at an earlier stage.”

Ends

About UKFRAUD.co.uk ([www.ukfraud.co.uk](http://www.ukfraud.co.uk))

UKFRAUD.co.uk is a leading UK based consultancy, with an impressive international track record of eliminating the risk of fraud. Its founder Bill Trueman is widely accepted as one of Europe’s leading fraud experts and a frequent commentator and writer on the issues involved. Trueman has extensive experience of the banking, insurance and the financial services sectors and is a thought leader at the forefront of many industry wide and international debates.

For further information, please contact:

Bill Trueman  
UKFraud.co.uk  
+44 20 8133 7575  
[bill.trueman@ukfraud.co.uk](mailto:bill.trueman@ukfraud.co.uk)

Or

Leigh Richards  
The Right Image  
+44 844 561 7586  
+44 7758 372527  
[leigh.richards@therightimage.co.uk](mailto:leigh.richards@therightimage.co.uk)