

SAFEGUARD YOUR BOTTOM LINE—PREVENT PAYMENT FRAUD

Payment fraud is on the rise. As a business owner, you can implement changes that protect your business, and we can help.



Five Steps to Strong Security

- 01 Implement Robust Security**
Establish clear policies and procedures to govern vendor relationships, payment approvals, and fraud detection.
 - Organizations lose an estimated **5% of revenue** to fraud each year.¹
- 02 Maintain Consistency**
Ensure all employees understand and follow established protocols.
 - **80%** of organizations report they were a victim of an attempted or actual payment fraud attack.²
 - **Checks** continue to be the payment method **most susceptible** to fraud.²
- 03 Train Your Team**
Regularly provide training on fraud tactics like phishing, vishing, and business email compromise scams. Encourage immediate reporting of suspicious activity.
 - Early fraud detection can reduce potential financial losses by as much as **85%**.¹
- 04 Foster Vigilance**
Create a culture where employees feel comfortable questioning unusual requests or discrepancies.
- 05 Adapt Continuously**
Stay informed about emerging threats and adjust your security measures accordingly. Consider using advanced fraud detection tools.

Detect and Stop Fraud Before It Starts

Our business banking experts can assist you in implementing safeguards that help prevent fraudulent payments and provide peace of mind. To learn about our tailored fraud protection solutions, email businesssupport@liveoak.bank.

1. Association of Certified Fraud Examiners 2024 Occupational Fraud Report

2. Association for Financial Professionals 2024 Payments Fraud and Control Survey Report