

10 PRACTICAL STEPS TO REDUCE FRAUD RISK

Here are ten actions you can take to reduce the risk of payments fraud at your company:

- 1 Review your company's payment controls and procedures; identify key deficiencies; implement quick fixes in critical areas.
- 2 Analyze spending patterns for your organization's key spending units; develop a plan and benchmarks to transition to electronic payments; recruit suppliers to accept electronic payments.
- 3 Perform daily reconciliations of all transaction activity.
- 4 Separate administrative, approval, auditing and reconciliation duties.
- 5 Establish processes for administrators to act immediately on suspicious payment activity.
- 6 Adopt stronger forms of authentication to access company networks or bank services and employ them consistently across channels (e.g., web, mobile, call center).
- 7 Analyze spending patterns by traveling employees and key executives, and actively monitor for attempted activity in unusual geographies.
- 8 Create and communicate card usage policy; apply card usage controls (on total spending, merchant categories, etc.).
- 9 Educate all employees on various types of cyber fraud, and how to protect against such attacks.
- 10 Maintain an ongoing dialog with your PNC account team to take advantage of the bank's wide array of payments fraud protection services.

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