



Fraud Prevention Guide

A checklist to prevent workplace fraud





Establish a Culture of Ethics

A workplace with a culture of integrity that values openness will discourage fraud and other unethical behavior. Managers should set the tone at the top and lead by example. Add an anti-fraud policy to your code of ethics and train employees on your company's values, as well as how to spot and report fraud.



Use a Reporting System

A hotline or other reporting system will encourage your employees to help. Offer anonymous reporting options. Raise awareness of the hotline through posters, emails and more. This will encourage whistleblowers to use the hotline while also deterring fraudsters. Be sure to investigate every tip that comes in.



Know Your Employees

Perform background checks and call references during the hiring process. Get to know employee personalities and habits so that you will notice the red flags of fraud. These include sudden changes in attitude, being secretive about their work and refusing to take time off.



Implement Internal Controls

Limit access to financial account data, credit cards, inventory, cash, checks and other assets. Segregate duties so that no single employee has control over every step of a financial transaction. Audit your accounting books regularly, hiring external experts if possible. Document all transactions thoroughly and review this documentation at random.



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