

Cyber Security: Protecting Your Business

Today data rules, protecting the integrity and privacy of that data is vitally important for your business and your customers. A current common fraud technique is payment fraud which involves the false creation and diverting of payments. Payment fraud can take the form of unauthorized transactions, stolen merchandise and false requests for bounced and returned checks.

According to the Association for Financial Professionals, payment fraud actually decreased overall in 2020. However, fraudsters are becoming savvier and more persistent with some schemes. Business Email Compromise (BEC), for example, increased in 2020 with more than three fourths of companies saying they were targeted.

See below for several payment fraud-related statistics* from 2020:

- 74% of companies were targets of payment fraud
- 76% of companies experienced Business Email Compromise (BEC)
- 66% of the companies experienced check fraud
- 24% of companies experienced corporate/commercial credit card fraud
- 34% of companies experienced unauthorized ACH debit fraud
- 19% of companies experienced ACH credit fraud

As a business owner, there are several steps you can take to protect your company from fraud:

- Protect your user name and password into and out of computers and other technology
- If you don't recognize the sender of an email, don't open attachments or reply to the email
- If you receive a suspicious email, validate it through another communication channel such as a phone call
- Never access your online banking from a Wi-Fi hotspot or from a shared public computer
- Develop procedures for non-standard requests
- Consider using a dedicated computer
- Educate and consistently remind your employees of the importance of cyber safety
- Dual control – having one person initiate a transaction and another approve the transaction
- Implement multi-factor authentication
- Keep user profiles current
- Take advantage of payment fraud prevention services offered by Buckeye Community Bank
 - Positive Pay
- Use event notifications and alerts

With so much data at your fingertips, it's of utmost importance to protect it and your customers from becoming the victims of payment fraud

***Statistics taken from the Association for Financial Professionals 2021 Payment Fraud and Control Survey Report**