Is Your Vendor Ripping You Off? Fraud Red Flags Corporate Executives Should Recognize

Description: This training program will primarily focus on analytical and accounting red flags in purchasing schemes, bid rigging, billing schemes, personal purchase schemes, product substitution and all other kinds of corporate fraud.

Why Should you Attend:

According to the Association of Certified Fraud Examiners, frauds that are allowed to linger for 5 years had a median loss of nearly $1 million. The longer frauds last, the more financial damage they cause. Passive detection methods such as external audits tend to take longer to bring fraud to management's attention, which allows the related loss to grow. Consequently, proactive detection measures - such as tips and management review procedures - are vital in catching frauds early and limiting their losses.

Maybe you are the controller, you're in the compliance department, you're part of the management purchasing the services or product, you're in accounts payable or maybe you're on the audit and finance committee –all of you touch upon vendors in your work and have a responsibility to your organization to spot fraud red flags and take action to minimize financial losses and reputational damage to the organization. The ACFFE's research shows that at least one red flag was identified in 92% of fraud cases, and, in 64% of cases, the fraudster displayed two or more behavioral red flags.

This course will discuss vendor corruption schemes, vendor asset misappropriation schemes, behavioral red flags, and internal control weaknesses.

Topic Background:

According to the Association of Certified Fraud Examiners (ACFE) organizations lose 5% of revenue to fraud every year. Occupational fraud schemes involving vendors fall into the corruption and asset misappropriation fraud categories and comprise a significant amount of all fraud cases. Since choosing and paying vendors is an integral part of doing business, organizations dedicate significant financial resources to vendors. Employees can minimize financial loss and strengthen the ethical fabric of their organization by recognizing fraud red flags related to vendors.

One of the most flagrant red flags indicating that your vendor is ripping you off is if the vendor has an unusually close relationship with an employee, but it goes unreported all the time. Several red flags associated with the same vendor may be an indication of a problem and should be reported appropriately. Corruption schemes related to vendors include conflicts of interest, bid rigging, invoice kickbacks, and purchasing schemes. Asset misappropriation schemes related to vendors include billing schemes, shell companies, personal purchases and substitute product.

Contents:

- Vendor Corruption Schemes - Types and How to Spot Them
  - Conflicts of Interest
  - Purchasing Schemes
  - Bid Rigging
- Vendor Asset Misappropriation Schemes - Types and How to Spot Them
  - Billing Schemes
  - Personal Purchase Schemes
  - Product Substitution
  - Shell Company/Fictitious Vendor
- Collusion and the Combination of Corruption Schemes and Asset Misappropriation Schemes
  - Collusion helps employees evade independent checks and other anti-fraud controls, enabling them to steal larger amounts
  - Combination adds a powerful mix that facilitates the fraud for years
- Behavioral Red Flags
- Lifestyle Red Flags
- Analytical and Accounting Red Flags
- Internal Control Weaknesses and Tips
- In Summary - Is it Fraud or a Red Flag?
- Real Cases

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