



# Fraud Risk Health Check

## It pays to be prepared

Fraud and corruption control are continuous processes that demand awareness and proactive action from executives and senior management to reduce both the possibility and impact of losses.

Fraud has the potential to cost organisations billions of dollars in financial loss, business disruption and reputational damage every year. And, in the current environment, organisations are particularly vulnerable as the economic impact of COVID-19 and the changing environment in businesses have intensified all three elements of the fraud triangle.

### Fraud Risk Health Check

To establish whether fraud and corruption management practices are operating effectively within your business, Crowe Australasia has developed a Fraud Risk Health Check to help give you comfort you're not unduly exposed to risk of loss through fraud.

The Fraud Risk Health Check is a pragmatic and practical assessment tool that helps to identify any gaps in your current fraud management and prevention processes. Our experts review your organisation's current framework against approximately 85 separate elements of fraud control that collectively support four key pillars:

#### 1. Prevention

Prevention activities are the management processes and activities designed to address the fraud risks within an organisation that are specifically designed to reduce the risk of fraud occurring.

#### 2. Detection

Detection activities are the management processes and activities designed to identify fraudulent transactions or events that have occurred within an organisation.

#### 3. Resolution

Resolution involves the process in place within an organisation to respond to fraudulent activities once they have been identified.

#### 4. Monitoring

These are the processes undertaken by management to ensure the fraud control environment is appropriately designed and operating in accordance with that design.

Upon completion of the health check, you will be provided with a report detailing your organisation's maturity against each of the pillars. You will also receive a detailed assessment against each of the key criteria, identifying any areas requiring improvement.

## Benefits of a Fraud Risk Health Check

- Peace of mind from taking a responsible and proactive approach to identifying potential internal and external fraud risks within your organisation.
- Protection of shareholders and other stakeholders by taking appropriate preventative steps to help prevent your organisation from becoming a victim of fraud.
- Help to mitigate the risk of serious damage to your organisation from financial loss, exploitation of vulnerable people and eroded community confidence in your organisation's integrity.
- Provides a roadmap to guide your organisation through the key risks that have been identified, so you are less likely to fall victim to fraudulent activities.
- Provide access to in-house fraud risk advice from our team of Crowe experts to help implement any required changes.

## Prepare and protect with Crowe

As criminal and fraudulent operations increase in their complexity and sophistication, the risk of your organisation being impacted by fraud increases. The Crowe team provide you with access to deep technical skills and value-added advice and services to help keep your organisation protected.

As members of your local community, our team bring specialist technical skills along with deep knowledge of business, local laws and practices. Their advice is pragmatic and designed to help you create a strong culture of ethics, good governance and high performance.

## About us

Crowe Australasia operates as the Audit and Assurance and Tax Advisory arm of Findex – a private company that prides itself on an integrated financial services offering for businesses and the individuals that work in them.

Clients of Crowe experience the best of both worlds. Through the Crowe Global network, they have access to experts across 130 countries and under the Findex brand, they can access over 100 offices throughout metropolitan and regional Australasia.

## Contact us

To book your Fraud Risk Health Check visit: [www.crowe.com/au/fraud-risk](http://www.crowe.com/au/fraud-risk)

We have a range of tools and ideas to help businesses, as well as specific information about our services and people available on our website.

[www.crowe.com.au](http://www.crowe.com.au)

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