

Q: As a business owner, how do you protect against fraud?

A: According to the Association of Certified Fraud Examiners, average estimated losses for small organizations (those with fewer than 100 employees) were \$147,000. Further, the report indicates that small organizations are the most common victims in fraud instances at 31.8% — the highest rate of any business size category.

Protect your business with a simple test of your company's fraud health.

Score each of five answers from 0 (process not in place) to 20 points (process fully-implemented, tested within the past year and working effectively).

1. FRAUD RISK OWNERSHIP

To what extent has the organization established a process for oversight of fraud risks by the board of directors or others charged with governance (e.g., an audit committee)?

To what extent has the organization created "ownership" of fraud risks by identifying a member of senior management as having responsibility for managing all fraud risks and by explicitly communicating to business unit managers that they are responsible for managing fraud risks within their area?

2. FRAUD RISK ASSESSMENT

To what extent has the organization implemented an ongoing process for regular identification of the significant fraud risks to which it is exposed?

3. FRAUD RISK TOLERANCE AND RISK MANAGEMENT POLICY

To what extent has the organization identified and approved a policy on how it will manage its

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fraud risks? Such a policy should identify the risk owner responsible for managing fraud risks, what risks will be transferred to others through insurance or by contract, and what steps will be taken to manage the fraud risks that are retained.

4. PROCESS-LEVEL ANTI-FRAUD CONTROLS

To what extent has the organization implemented measures to eliminate or reduce through process reengineering each of the significant fraud risks identified in its risk assessment? Basic controls include segregation of duties and recording or reporting of transactions.

5. PROACTIVE FRAUD DETECTION

To what extent has the organization established a process to detect, investigate and resolve potentially significant fraud? Such a process should include proactive fraud detection tests that are spec

The desirable score for any organization is 100 points. However, the important information to take from the check-up is the identification of particular areas for improvement in your company's fraud prevention processes. The precise numerical score is less important.

We encourage clients and friends to contact us on any matter. We'd be glad to meet or speak with you on ways to help you achieve success. Send us a message or call today.

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OnPoint can help structure a cash flow report to assist with business decisions. We can accompany you when you meet with financial institutions or investors and help you monitor cash flow regularly to ensure you accomplish your business objectives.

Financial personnel development/mentoring

Need to develop a strong financial person to meet the new challenges in your business? We mentor and develop skill levels within your existing team and provide those skills while your financial team is learning.

Other services

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Brian Clark
President
bclark@onpointcfo.com

Services offered include:

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- Prepare the annual operating plan
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- Supervise bookkeeping & data entry functions

Chief Financial Officer

- Design and work to obtain the proper financing
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- Evaluate equity transactions and owner equity protection
- Long-term strategic planning and owner exit strategies

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