



Anti Fraud Workshop

The client A London Borough which is progressive and well regarded for its achievements in recent years. Risk management has been in place for some years, and is well regarded by management.

The challenge The client wanted to strengthen its already considerable audit and inspection team's skills in terms of their awareness of fraud and its causes. They also wanted to improve their understanding of a control environment and how to test controls for their robustness. The internal audit anti fraud team was already leading the way on fraud prevention, but felt that they could go even further in improving their approach.

The response Liz Taylor Risk Consulting ran one of our interactive counter fraud workshops for the internal audit and inspection team.

In this workshop they had to get inside the minds of a would-be fraudster. This required a completely different mindset, but is a proven technique in the war against fraud. At first, the participants found it difficult to get into this reverse mindset, but they soon got into the right mode and actively participated in the exercises.

The games increased in intensity as they went on and the participants had to increase their concentration and timing as the work became more and more challenging.

As light relief for the participants, they stopped periodically and tested the controls using a predictive scorecard. This forced the participants to look at the controls in the light of the intense pressure that those controls would have been under.

How can you test your internal control systems? This in-house workshop involved scenarios and sophisticated control evaluation to test the controls and to strengthen the action plan to close the gaps.

CASE STUDY

The outcome Feedback was excellent and it was clear that a number of “light bulb” moments had occurred. The team left with a list of the controls that they had to improve as well as a list of further controls that they needed to implement. Both lists were prioritised in terms of ease of implementation and effectiveness in the prevention of fraud.

The client was delighted with the output and acts as a reference site for this work.

Key points

- Catch the fraudster by getting into a different mindset
- Test current controls and develop new ones
- Improve internal controls with a prioritised action plan

For further information about our Fraud Workshops, go to

http://www.liztaylorriskconsulting.co.uk/resources/Fraud_Prevention_marketing_sheet.pdf