Loss Prevention Tips

5 Ways to Stop Theft & Fraud

1 Use Security Tools

Use tools like security cameras, mirrors, security tags, sensors and guards to detect and prevent theft. Focus cameras on dark, secluded areas like break rooms, changing rooms and storage areas.

2 Establish Checks & Balances

Assign tasks or shifts strategically so that employees can hold each other accountable. Don't charge one employee with carrying out all stages of a financial transaction (e.g. writing and signing a check). Don't let employees who handle money work a shift alone.

3 Set Up a Hotline

Most people are honest, so a hotline is a useful tool for discovering theft and fraud incidents. Implement a hotline with various reporting avenues, including a designated email address, phone number and webform. Giving reporters the option to stay anonymous ensures they can submit a complaint without fear.

4 Conduct Surprise Audits

Whether it's random reviews of your accounting records or impromptu cash counts at the till, surprise financial audits ensure fraudsters in your workplace don't have time to hide their schemes.

5 Use Case Management Software

Case management software makes it easy to detect incident patterns and hot spots. Charts, graphs and maps help you see problem areas, while guided workflow keeps investigations on track, no matter how many you have on the go.