Four ways to help prevent corporate card fraud from impacting your organization

These days, it's quite common to see a new headline about a company getting hacked or sensitive information being compromised. Organizations now are forced to think about when, not if, they will be victims of fraud. There are many proactive steps an organization can take to protect themselves and their customers. Here are four ways to do just that.

1. Know where the biggest threats lie.

Cybercriminals are more tenacious and nimble than ever before, and threats are lurking inside and outside of your organization. The key is understanding how sensitive data is moving throughout the organization as well as externally with vendors, customers and partners. Organizations now have the ability to see the trails that cybercriminals leave behind after they strike, if they know what to look for in terms of suspicious activity. For example, card program administrators are on the front lines, monitoring for potentially fraudulent spending activities.

2. Prevent corporate card fraud before it happens.

Organizations may choose to put spending controls and blocking in place for specific cardholders and transaction categories to mitigate the risk of card misuse and rogue employee spending. Many organizations are also migrating to chip-and-PIN corporate cards to improve their fraud prevention strategies. This technology can dramatically reduce the risk of fraud by requiring that transactions are authenticated with a personal identification number.

3. Put processes in place for real-time alerts of suspicious spending.

You should be made aware immediately when any potential fraudulent spending has happened. One of the easiest ways to do this is with one card platform for purchasing, travel & entertainment and fleet. This way managers have a comprehensive view of spending through online, real-time reporting. Organizations can then identify spending patterns, flag employee misuse, catch errors and ensure policy compliance.

4. Make sure your employees know how to protect themselves.

Sometimes, the little things really do matter. Organizations are retaining an increasing amount of sensitive data about their business and customers. Your staff needs to understand what's at risk and how to protect themselves when they are traveling, accessing sensitive information or even making small purchases. Another avenue you may want to consider is requiring encryption on all employee devices, which is another step to ensuring the protection against fraud.

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