

Know the red flags



ESTIMATED LOSS OF REVENUE EVERY YEAR TO FRAUD, WITH INVOICE FRAUD BEING A SIGNIFICANT CONTRIBUTOR:

5%

THE AVERAGE LOSS PER CASE OF INVOICE FRAUD:

\$125k

* STATS FROM THE ASSOCIATION OF CERTIFIED FRAUD EXAMINERS (ACFE)

Fake invoices

DESCRIPTION

Invoices for services or goods never provided.

EXAMPLE

A scammer sends an invoice for office supplies that were never ordered or delivered.



Duplicate invoices

DESCRIPTION

Submitting the same invoice multiple times.

EXAMPLE

A supplier accidentally or intentionally sends the same invoice in subsequent months.



Phony suppliers

DESCRIPTION

Fraudsters impersonate or create fake suppliers.

EXAMPLE

An entity poses as a real supplier but provides new, fraudulent bank account details.



Inflated invoices

DESCRIPTION

Charging more than the agreed amount.

EXAMPLE

An invoice is raised with higher quantities or services than provided.



Phishing email scams

DESCRIPTION

Emails that request updating of bank details under false pretenses.

EXAMPLE

An email seemingly from a supplier requests updating their payment details, leading to fraudulent transactions.



Corcentric's StopFraud™ solution goes *beyond* software to deliver service-driven payment protection. It's a hands-on approach that blends multi-factor validation, continuous supplier enrollment, and expert oversight.

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ABOUT CORCENTRIC

Corcentric is a leading global provider of best-in-class procurement and finance solutions. We offer a unique combination of technology and payment solutions complemented by robust advisory and managed services. Corcentric reduces stress and increases savings for procurement and finance business leaders by forming a strategic partnership to diagnose pain points and deliver tailor-made solutions for their unique challenges. For more than two decades, we've been a trusted partner who delivers proven results. To learn more, please visit www.corcentric.com.