

STOPFRAUD™: THE MAIN FORMS OF INVOICE FRAUD

# Know the redflags



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

LOSS PER CASE OF INVOICE FRAUD:

THE AVERAGE

## 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.



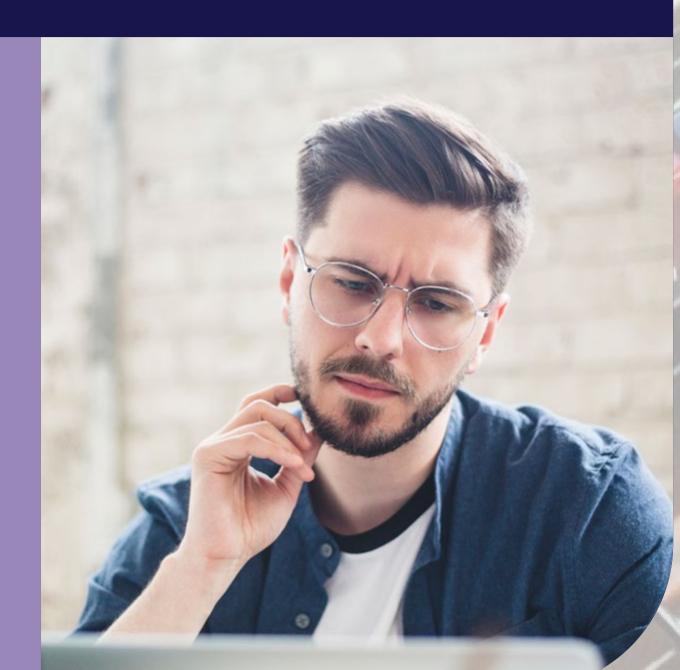
## Duplicate invoices

#### **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.

#### An invoice is raised with higher quantities or

**EXAMPLE** 

services than provided.



## **EXAMPLE**

## updating of bank

**DESCRIPTION** 

details under false pretenses.

Emails that request

#### from a supplier requests updating their payment

details, leading to fraudulent transactions.

An email seemingly



Corcentric's StopFraud<sup>™</sup> 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.

**LEARN MORE** 



**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.