



Three Priorities for Countering Fraud Against Small Businesses

30 November 2021 By: Ian Benton, Tracy Kitten

Business banking fraud is on the rise, and it spiked amid the early days of the pandemic. Here's what that means for banks: Fraud can be devastating to the bottom line, in terms of mitigating it and also in the damage done to relationships with business customers. The answer is to take a proactive posture against fraud and associated threats, such as ransomware, phishing, and business email compromise. The further answer is to enlist those business customers at risk of fraudulent schemes in their own protection.

Banks can do this through education (in-house and with customers), building more robust security hubs with easy-to-find anti-fraud resources, promoting best practices among partners and third parties, and fortifying connections with business customers before fraud occurs so the relationship can survive the aftermath of an attack. This report by Javelin Strategy & Research lays out the current landscape of small-business banking fraud and how best to stem the tide.

The behavioral and attitudinal data in this report was collected from a random-sample survey conducted in June 2021 of 900 business owners and decision-makers with annual company revenue between \$100,000 and \$10 million.

Past data was derived from the following sources:

- A random-sample survey of 900 business owners and decision-makers conducted in three separate cohorts in March, April, and May 2020
- A random-sample survey of 1,000 business owners and decision-makers conducted in June 2019
- A random-sample survey of 1,000 business owners and decision-makers conducted in May 2018
- A random-sample survey of 1,000 business owners and decision-makers conducted in May 2017
- A random-sample survey of 1,000 business owners and decision-makers conducted in April 2016

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