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ACFE releases Anti-Fraud Technology Benchmarking Report

[BUSINESS ADVISORS](#), [FRAUD/INVESTIGATIVE & FORENSIC ACCOUNTING](#), [TECHNOLOGY](#)
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With the advancement of technology over the years, the avenues for fraud perpetration, protection and detection have multiplied. In an effort to gain a better understanding of how organizations use technology to support their anti-fraud efforts, the Association of Certified Fraud Examiners (ACFE) conducted a survey of randomly selected ACFE members. The results of this survey were recently released in its Anti-Fraud Technology Benchmarking Report.

When asked what techniques were currently used, commonly known techniques such as exception reporting and automated monitoring were the most popular among ACFE members, with 64% and 54% of respondents, respectively. In terms of the new technologies organizations expected to implement over the next two years, 25% of respondents selected artificial intelligence and 22% selected predictive analytics and modeling. These were the highest percentages among the techniques listed.

For organizations with data analytics already in place, the survey asked how beneficial data analytics were to their anti-fraud initiatives in terms of volume, accuracy, efficiency and timeliness. The results were overwhelmingly positive with 83% to 90% deeming data analytics programs to be fairly beneficial or very beneficial in each of these categories.

Implementing these new technologies into an organization is not always simple. In fact, 80% of respondents felt that budget and financial concerns are major or moderate obstacles when attempting to adopt new anti-fraud technology, while 73% indicated that internal staffing and skill sets impeded further implementation. However, there is a silver lining, as 55% expect to increase their budget in this area over the next two years, while 40% expect to maintain their current funding.

For more information on the ACFE and the Anti-Fraud Technology Benchmarking Report, visit www.acfe.com.

If your organization is interested in an assessment of its fraud risks, prevention techniques and readiness, contact Brian Webster at bwebster@schneiderdowns.com or Mike Valek at mvalek@schneiderdowns.com.

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