

Fraud Risk Module



Fraud is a truly global problem, impacting organisations in every region and in every industry worldwide. Measuring the true extent of the damage caused by fraud can be challenging due to the inherent nature of concealment and deception involved in most schemes.

What is fraud risk?

Fraud risk refers to the potential that an individual, organisation or system might engage in deceptive or dishonest activities to achieve financial gain or other benefits. It involves the possibility of misrepresenting information, manipulating transactions, or exploiting vulnerabilities to deceive others. Organisations often assess and manage fraud risk to prevent or mitigate the impact of fraudulent activities

What is a fraud risk assessment?



A fraud risk assessment is a systematic process that involves identifying, evaluating, and understanding the potential risks and vulnerabilities within an organisation that could lead to fraudulent activities. It typically involves analysing various aspects of the organisation's operations, processes, and systems to determine where weaknesses or opportunities for fraud might exist.

The goal of a fraud risk assessment is to proactively identify and address areas where fraud is more likely to occur, enabling the organisation to implement controls and measures to prevent, detect, and respond to fraudulent activities effectively.

Who should consider conducting a fraud risk assessment?

- Agriculture/Agribusiness
- Automotive
- Arms, Defence and Military
- Banking and Financial Services
- Biotechnology
- Building and Construction
- Chemicals and Plastics
- Civil Aerospace
- Consumer Services
- Education
- Electronic and Electrical
- Fisheries and Forestry
- General Industries

- Global Hotel Chains
- Government
- Heavy Manufacturing
- Industrial Engineering
- Industrial Metals
- Information & Communications
- Information Technology
- Light Manufacturing
- Mining
- Oil and Gas
- Oil Equipment and Services
- Pharmaceuticals & Healthcare
- Power Generation/Transmission

- Printing and Publishing
- Professional Services
- Public Works Contracts
- Real Estate and Property
- Retail
- Legal and Business Services
- Support Services
- Telecommunications
- Textiles, Clothing and Footwear
- Transportation and Storage
- Utilities
- Waste Management

About Arctic Intelligence's Risk Assessment Platform

Arctic Intelligence's Risk Assessment Platform has been designed for larger companies to conduct risk assessments for financial crime and other risk domains. The platform is highly-configurable and can be tailored to your organisation's risk assessment methodology, risk and control libraries relevant to your business and execute these across multiple countries, operating groups or business units. This process produces real-time dashboards and reports aggregated across the organisation.

The Risk Assessment Platform is commonly used to digitise manual spreadsheet-based models and also to automate the inherent risk assessment process by ingesting data from file uploads or API feeds.



PLAY VIDEO DEMO
DIGITISATION

PLAY VIDEO DEMO
AUTOMATION

DOWNLOAD BROCHURE

Key Features

To help manage your enterprise-wide risks, whatever the risk domain you're assessing



Highly configurable so you can tailor the platform to suit your needs



Import your own risk and controls or use our expert-built risk domains



Flexible risk methodology, tailored to your risk-based approach



Auditable workflow process for conducting risk analysis and controls assessment



Digitise and automate by ingesting data via API or file upload



Track, monitor and report on actions, issues and incidents



Real-time dashboards and analytics, with exportable reports



Fully hosted in a secure cloud with dedicated support

Why choose the Risk Assessment Platform?



Fully configurable risk analysis and controls assessment platform



Automate risk assessments by ingesting data, improving efficiency



Expert-built content modules with hundreds of risks and controls



Real-time analytics, approval workflows and fully auditable



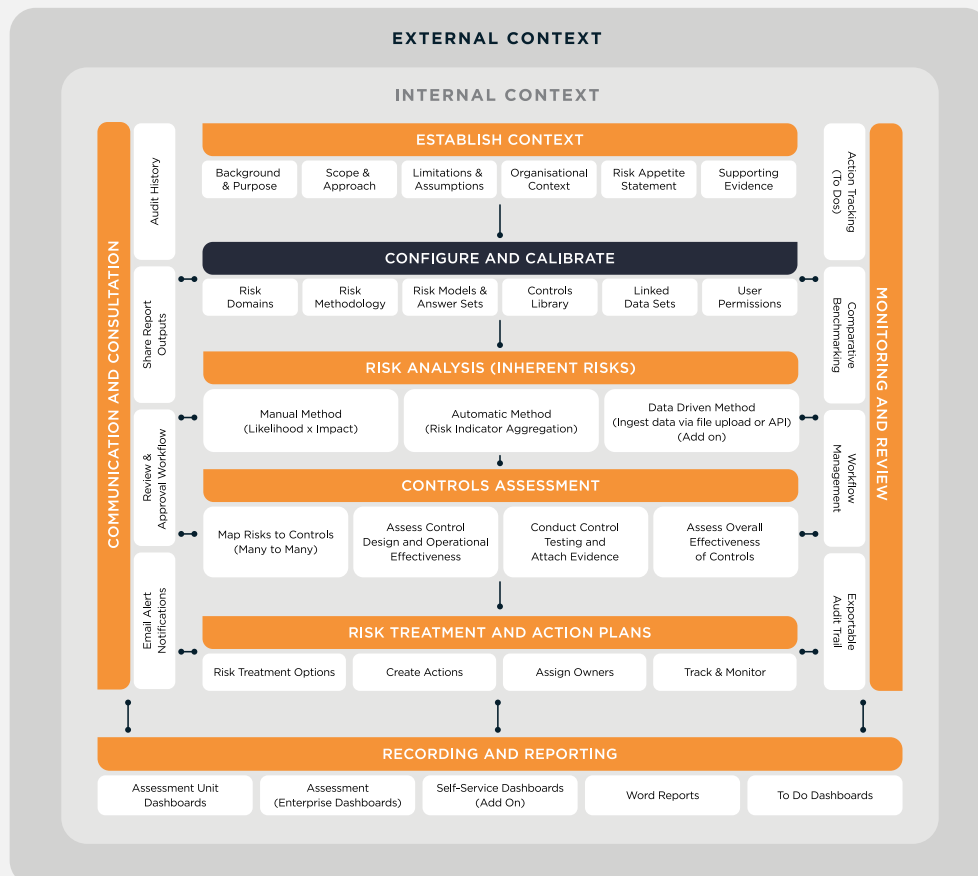
Digitise spreadsheet-based approaches, improving quality



Save time and money, reducing compliance costs

How it works

The diagram below visualises recognised industry best risk assessment practices overlaid against the features within the Risk Assessment Platform that supports these processes.



We've developed a fraud risk and control module, which is represented in the diagram below. It can also be fully tailored to suit your organisation by modifying content, applying weightings, determining answer set values and calibrating risk thresholds.



We've helped hundreds of clients in over 20 industry sectors and multiple countries strengthen their defences against financial crime.

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