

How Safe Are Your Invoices?

Invoice fraud cost UK businesses £81.9m in 2021*. Are you doing everything you can to protect your business and customers from becoming part of this statistic?

Increased remote working saw delays in traditional paper invoices reaching customers during the pandemic lockdowns. Now, emailed invoices have become more popular but these do present a new set of risks.

Invoice redirection fraud, a form of spear phishing, and push payment fraud have risen in recent years and emailed invoices provide the perfect platform for malicious attacks of this type.

The question you might be asking is...

**“
How can I make
invoicing safer for
my business and
customers?”**

At Corcentric, we help businesses such as ITV, The Guardian and VF Corporation send invoices safely every day.

Read on for some real-world examples of how Corcentric has already solved invoice security problems you may be facing.

*[Fraud – The Facts 2021](#), produced by UK Finance

PULL, DON'T PUSH



Our credit control process is a business-critical function, therefore the trust we put in Corcentric EIPP to ensure timely and accurate delivery of our documents is immense.

– **Ulf Springer**, VF Corporation



The improvement in customer experience, made Corcentric an obvious solution to roll out across more countries.

– **Jeff Esprit**, Travelport

The Corcentric Advantage:

- + Pull customers to a secure online platform, where they log in to access their invoices and make payments, with the same level of encryption as online banking – reducing the risk of push payment fraud.
- + Don't send invoice data in emails, or as attachments, which can be intercepted and/or faked to redirect payments to hackers accounts.
- + With a dedicated platform, customers can view, print and download invoices and statements from the last few years, as well as updating contact details and other information.

BUILD TRUST THROUGH TECHNOLOGY

Electronic invoicing provides more ways to ensure security than traditional paper invoicing ever could. The fact that badly structured and rushed attempts to 'go digital' have resulted in opportunities for invoice redirection fraud should not detract from the security possible through a professional e-invoicing deployment.

When moving customers to electronic invoicing, take time to explain the security advantages and draw parallels with the security found in online banking as an example.

The Corcentric Advantage:

- + eIDAS trust services for documents to validate sender and confirm document integrity (tamper- proof seal).
- + Options for direct data transfer as EDI or XML via secure connections and access protocols.
- + Subject to regular third-party penetration tests and awarded ISO 27001 security accreditation.
- + Improve customer confidence through familiarity with an online e-invoicing portal, the visibility of old invoices and other documents proves to customers that they have logged into the right place.

VISIBILITY AND CONTROL



Through improved invoicing efficiency, accuracy, and visibility, Corcentric saves us hours every day.

– **Mark Eyers, The Guardian**

The Corcentric Advantage:

- + See exactly who has received their invoices, read them and/or paid them.
- + Ensure resends and reminders (e.g. statements) are sent when invoices aren't seen – make sure your customers are hearing from you and there's no chance for a hacker to pose as your business.
- + Control exactly who receives invoices, based on rules which could send to groups of contacts or different individuals based on invoice value thresholds or other triggered criteria.
- + Automate to the degree you are comfortable with, include a manual review step or steps where needed.