Our Fraud Prevention Service is created to help your organization to design and implement a fraud prevention process or to provide you with an independent and objective evaluation of your fraud prevention program. The service evaluates the three main aspects of a fraud prevention program, which includes:

1. Setting the proper direction within the organization;
2. Proactively identifying fraud risks and monitoring internal controls to prevent and/or detect fraud;
3. Reactive protocols and procedures in the event that fraud is suspected.

This service is not designed to detect or prevent fraud. It is designed to assess, improve or design a management's fraud prevention program, provide recommendations for its improvement, and/or assist management in implementing a program.

The following types of practices and processes will be examined:

1. Code of Conduct/Ethics;
2. Fraud Policies and Procedures;
3. Fraud Awareness Training;
4. Fraud Risk Assessment;
5. Fraud Internal Control Design and Effectiveness Testing;
6. Fraud Response Plan

Our approach to a fraud prevention

We are focusing on determining whether the organization has identified fraud risks and that they have tested the design and effectiveness of internal controls to prevent and/or detect those fraud risks. The fraud prevention activities are:

1. Plan the Fraud Prevention Program Assessment;
2. Understand Program Elements;
3. Finalize the Approach;
4. Conduct the Fraud Prevention Program Assessment;

5. Review Results and Co-Develop Action Plans;
6. Report Results of the Fraud Prevention Program Assessment;
7. Summarize Executive Management/Audit Committee Communications.

Why Blue Lab Consulting?

Our Fraud Prevention service is integrated with our Risk Advisory standards and is supported by leading technology and a industry and organization specific processes know-how. Combining our understanding of the fraud risk environment and process knowledge with a methodology that incorporates a big-picture view, we offer services that are designed to evaluate the effectiveness and efficiency of processes and controls in remediation of fraud risks. We also assist business owners in developing controls and ongoing monitoring actions and plans. Our methodology is built upon a framework that incorporates risk profiles and aligns processes and controls to better manage risk.