



SENIC Battlecards Corporate Identity Theft

Recent security breaches have brought to light the scary reality of personal identity theft. It's the fastest growing crime according to the FBI. But what about business identity theft?

So what's the difference between personal identity fraud and business identity fraud? Simply put, a victim of business identity theft sustains fraud on a corporate level, rather than simply being defrauded on a personal level. The results can include ruined business credit ratings, large fraudulent purchases, damaged reputations, illegitimate business deals made in the company's name, fraudulent loans obtained in the company's name, and the list goes on. What's more, although businesses of all size are vulnerable to identity theft, evolving businesses often sustain the most damage because they lack the resources to recover.

The Stakes. Virtually every aspect of a business is at risk, from the finances to the business name itself. To begin stealing a company's identity, a thief can get the information he needs in several ways. As in instances of personal identity theft, the thief can do the most damage if they can find the business owner's social security number. What comes next is enough to scare any business owner—the thief can now gain access to the business bank accounts online or can even set up new business accounts. The first to go is the credit rating, as the thief racks up millions worth of fraudulent charges on cars, houses, boats, and anything else that he can buy with credit.

Next, the thief can use your business to get to your records, potentially stealing your clients' and employees' identities or

selling your confidential business information. The thief can do business in your name with other businesses, or even change your business's name, making the mess especially hard to clean-up. Mind you, they don't even need to get your social security number. They can just emulate your letterhead and start committing various frauds while pretending they are you, damaging your business reputation in the process. Business identity theft is getting **more common** and sophisticated every day, yet there are many simple steps you can take to significantly reduce your risk of becoming a victim

Shredding. Shred everything. Keep shredders by bins and photocopiers. Make certain that all records, credit cards, and any document with any personal information (RSI, addresses, names, birthdates, etc.) go into the shredder. **Protect** your electronic information. You can purchase security software that will maintain firewalls, encrypt your information, and protect your e-mail accounts. Regularly check for "holes" in any websites connected to your business. Information can leak through security holes, exposing your business to identity theft. Protect or **eliminate** your paper information. Keep files away from the public and accessible only to employees on a need-to-know basis. Because paper is more vulnerable than its electronic counterparts, store files in computers and switch to online banking, payroll and bill pay. According to a study by Javelin Strategy and Research in the US, making this switch can save consumers and businesses about \$4.8 billion and prevent more than one million cases of identity theft each year.



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