IBN Technologies Helps Prevent Financial Statement Fraud Through Outsourced Finance and Accounting Services

ACFE reports a median loss of $593,000 per financial statement fraud. IBN Tech outsourced accounting services ensures transparency of financial operations.

Financial Statement Frauds vs Outsourcing Finance and Accounting Services

MIAMI, FL, UNITED STATES, August 16, 2023 /EINPresswire.com/ -- IBN Technologies, a leading name in US accounting and finance solutions, is shedding light on the critical role that outsourcing finance and accounting services play in mitigating the rampant issue of asset misappropriation in corporate environments. According to the latest findings from a survey by the Association of Certified Fraud Examiners (ACFE), an astonishing 86% of employee fraud incidents are connected to asset misappropriation.

> Outsourcing finance and accounting functions to a trusted and authoritative partner can provide a shield against the scourge of asset misappropriation and financial statement fraud."
> *Ajay Mehta, CEO and Founder, IBN Technologies*

The ACFE's Report provides invaluable insights into the landscape of occupational fraud. Among the key findings, asset misappropriation emerges as the most prevalent form of fraud, encompassing instances where employees pilfer or misuse their employer's resources. Despite its prevalence, this category tends to yield the median loss, with each case resulting in an average monetary damage of USD 100,000.

In contrast, the report highlights that financial statement fraud schemes, where individuals deliberately manipulate financial statements to create material inaccuracies, represent 9% of the fraud landscape. These cases, however, inflict a significantly higher financial toll, with a median loss of USD 593,000 per incident.

IBN Technologies

Industries across the board have fallen victim to occupational fraud, and the report identifies specific sectors that have faced the greatest brunt. The real estate industry, for instance, has reported the highest median loss of USD 435,000, with 41 cases. The transportation sector follows closely, with a median loss of USD 250,000 across 82 reported cases. Furthermore, the food services and hospitality sector encountered a median loss of USD 55,000, with 52 cases recorded.

With an extensive 24-year track record in the outsourcing sector, IBN Technologies assures businesses of their financial well-being. With deep insights across industries like real estate construction, food and beverages, and restaurants, they provide customized solutions for each sector.

"Outsourcing finance and accounting functions to a trusted and authoritative partner can provide a shield against the scourge of asset misappropriation and financial statement fraud," states Ajay Mehta, CEO of IBN Technologies. "Our comprehensive services enable businesses to tap into a pool of certified experts who meticulously review financial records, transactions, and statements. The level of scrutiny backed by ISO certified processes significantly reduces the likelihood of fraudulent activities slipping through the cracks."

Outsourcing finance and accounting services with IBN Technologies goes beyond cost-effectiveness – it's a proactive strategy against fraud. A standout benefit lies in the clear division of responsibilities within financial operations, a potent shield against unchecked control over multiple transaction aspects.

This approach introduces an impartial perspective, bolstering financial objectivity and assisting in the detection of irregularities that might escape internal staff, influenced by their familiarity and preconceived ideas. Additionally, it facilitates real-time transaction monitoring, swiftly pinpointing anomalies for a prompt and thorough investigation.

Promoting Financial Integrity through Outsourcing

As organizations navigate the complex landscape of financial fraud, partnering with an established outsourcing provider like IBN Technologies offers a dynamic solution that enhances transparency, security, and efficiency. By leveraging the expertise of a dedicated team, businesses can fortify their financial operations, safeguard their assets, and promote lasting financial integrity.

In the words of Ajay Mehta, "Our commitment to delivering excellence in finance and accounting outsourcing services stems from our belief in building trust and value for our clients. We strive to be the bridge that connects businesses to a secure and prosperous financial future."

Source: https://www.ibntech.com/pressrelease/financial-statement-frauds-vs-outsourcing-finance-and-accounting-services/
*Read More on the Association of Certified Fraud Examiners (ACFE) quoted above:
https://acfepublic.s3.us-west-2.amazonaws.com/2022+Report+to+the+Nations.pdf

About IBN Technologies

IBN Technologies LLC is an outsourcing specialist company with clients in the United States, the United Kingdom, the Middle East, and India. The quality of IBN Tech procedures is guaranteed by ISO 9001:2015, 27001:2022 as well as a CMMI-5 certification. In its more than 24 years of existence, IBN has become a leading IT, KPO, and BPO outsourcing specialized company in the Finance & Accounting, CPAs, Hedge Fund & Other Alternative Investment business, Banking, Travel, Human Resource & Retail Industry sectors.

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