

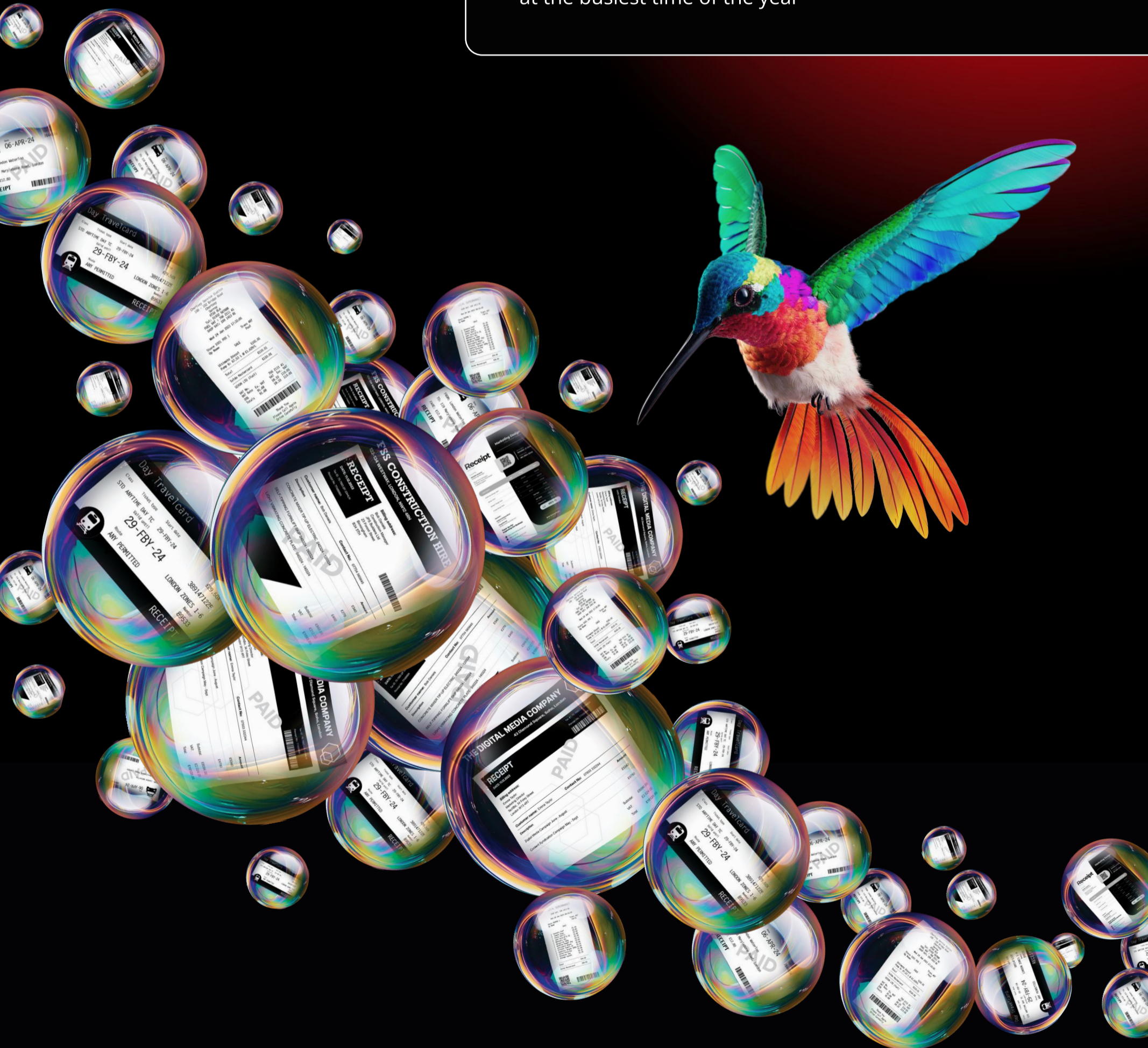
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Accomplish more.

Stopping cyber fraudsters:

do you see what they see?

How to secure your finances from cyberthreats
at the busiest time of the year



At year end, cyber threats run high

It's the most wonderful time of the year – especially for a cyber attacker. With finance teams scrambling to close the books at year-end, bad actors take advantage of the chaos, waiting for their chance to target your company's funds.

It's a challenge heightened as employees leave for the holiday break. With fewer eyes on security, the risks of data breaches, unauthorised access, and compliance violations soar.



9 million phishing attacks

Recorded globally in 2023

Source: Statista

Here are the top risks to look out for – and how to stay ahead

RISK 1

Finance's workload surges

Year-end sees a surge in the finance team's workload as colleagues rush through last-minute expense claims.

66% of employees feel more stressed at work during the holidays, due to tighter deadlines and more tasks

Source: AMA, Coping with Holiday Stress at Work

RISK 2

More staff are on leave

Fewer people are around to monitor and approve expenses, encouraging regular processes to be bypassed and anomalous transactions to be missed.

45% of employees distracted by work don't follow all the security rules at their organisation

Source: 1Password, State of Access Report

RISK 3

Remote working rises

With many employees working remotely or on holiday, financial transactions may occur over unsecured networks or in public places, increasing the risk of Identity theft.

44% of breaches involve stolen credentials

Source: 2023 Verizon Data Breaches Report

RISK 4

Criminals love Christmas

Fraudsters know teams are stretched thin at this time of year and there are fewer compliance checks in place – and they're increasingly sophisticated in their methods of attack.

30% increase in ransomware attacks over the holiday period vs the monthly average

Source: Darktrace

What can you do

5 ways to boost security and reduce risk

1

Automate spending controls

By automating spend policies and approval flows, you can ensure these are followed correctly and consistently even when finance teams are away or people are busy. This reduces the risk of a bad actor manipulating distracted staff into approving a fraudulent transaction.

2

Implement real-time tracking

Use a spend management platform that allows you to monitor transactions in real time and spot suspicious patterns or requests. By tracking spend as it happens, you can detect issues early and react in a controlled way, minimising any financial impact on your business.

3

Activate security measures

In the lead-up to December, review the robustness of your cybersecurity protocols. Run a test, such as a phishing exercise, to evaluate employees' cybersecurity awareness. Complete any outstanding system updates and enhance your defences by activating multi-factor and biometric authentication on your spend management solution.

4

Enhance security and compliance – for good

Strong security isn't just for the holiday season. Protect your finances for the long term with a secure-by-design spend management solution like Soldo. It conforms to critical security and privacy standards, including PSD2, GDPR and PCI-DSS, giving you confidence your operations are always fully compliant and secure.

5

Boost employee awareness

Cyber attackers take advantage of lapses in vigilance to obtain credentials, steal data and access funds. Schedule security training for colleagues at the beginning of December and provide a checklist to help them identify phishing and social engineering scams. Encourage finance teams to carefully review requests and transactions, taking time to ensure they are legitimate.

Tips for avoiding phishing scams

Safeguard business spending with Soldo

Soldo's automated features, proactive spend controls and rigorous data security take the pain out of protecting your company's money. Use Soldo to implement a proactive approach to decentralised spending, empowering the whole company to spend safely and responsibly through the holiday season and beyond.

Talk to Soldo today

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