



UALR To Help Small Businesses Combat Fraud

(Air Date: 1/28/2006)

The UALR Arkansas Small Business Development Center, Pulaski Bank, and Arkansas Investigations will co-sponsor a seminar on Thursday, Feb. 9, 2006, to help small business owners detect fraud in their operation.

"Protecting Your Business From Fraud" will be offered from 9 a.m. to noon at Pulaski Bank at 5800 R St. in Little Rock.

The seminar will cover how to recognize fraud and steps to take to recoup losses; internal fraud – the types, how to detect it within a business, where to get help and fraud prevention – how to assess threats to your business, and create a system of "checks" to deter fraud.

To register, call the UALR Small Business Development Center at (501) 324-9043 or go online at asbdc.ualr.edu. Cost to attend the seminar is \$35.

Seminar speaker Michael West of Arkansas Investigations has assisted small business owners to detect fraud in their own operations.

"I'm often contacted by business owners who think that something is 'fishy' in their business, and they think someone is stealing from them," West said. "My first response is 'If you are thinking it is happening, then it probably is.'"

Statistics show that small business owners are particularly vulnerable to fraud. According to the 2004 Report to the Nation by the Association of Certified Fraud Examiners, the typical U.S. organization loses 6 percent of its annual revenues to fraud, and the median cost to small businesses who experience fraud totals \$98,000.

The consequences to fraudulent activity can be devastating.

"Several Little Rock area businesses have been the victims of fraud when they have hired individuals to help run their operations," West said. "These people become so entrenched in the business that they actually were able to steal money and seriously damage the business – to the tune of \$300,000."

For more information, call (501) 324-9043.