

2022 STUDY

Businesses Fighting B2B Payment Fraud



Editorial

Companies are becoming more mature when it comes to B2B payment fraud: this is the main lesson we, at Accenture, SAP and Trustpair, have gleaned from this new study. And while their awareness is nothing new, this year's results also show that companies are starting to spring into action, with a strong desire to implement professional solutions to fight against wire transfer fraud. Awareness-raising initiatives and baseline anti-fraud measures – which have become much more common compared to last year's observations – seem to be bearing fruit and are helping corporates push towards the implementation of larger projects that are more integrated with their overall information systems.

This increased maturity is also the result of a more tangible risk of B2B payment fraud. In fact in 2021, 95% of companies were the targets of fraud attempts, with 75% of these attempts resulting in a financial loss. Cyber fraud is one of the main techniques used. This threat, either perceived or experienced first-hand by companies, is pushing them to move beyond theoretical discussions and actually deal with these issues, in a proactive and comprehensive manner.

While the fight against B2B payment fraud has historically been the responsibility of finance departments, IT teams now have an important role to play and are becoming more and more involved in decision-making and project implementation.

Beyond the evolution of anti-fraud measures, this increased maturity is reflected in greater confidence in the tools available on the market, and a desire to implement these solutions. If companies' objective is to secure their procure-to-pay process, the challenge shall lie in improving data integrity and implementing dedicated technological solutions.

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Part 1

B2B Payment Fraud: a reality in 2022

01. Companies of all sizes are targeted 05

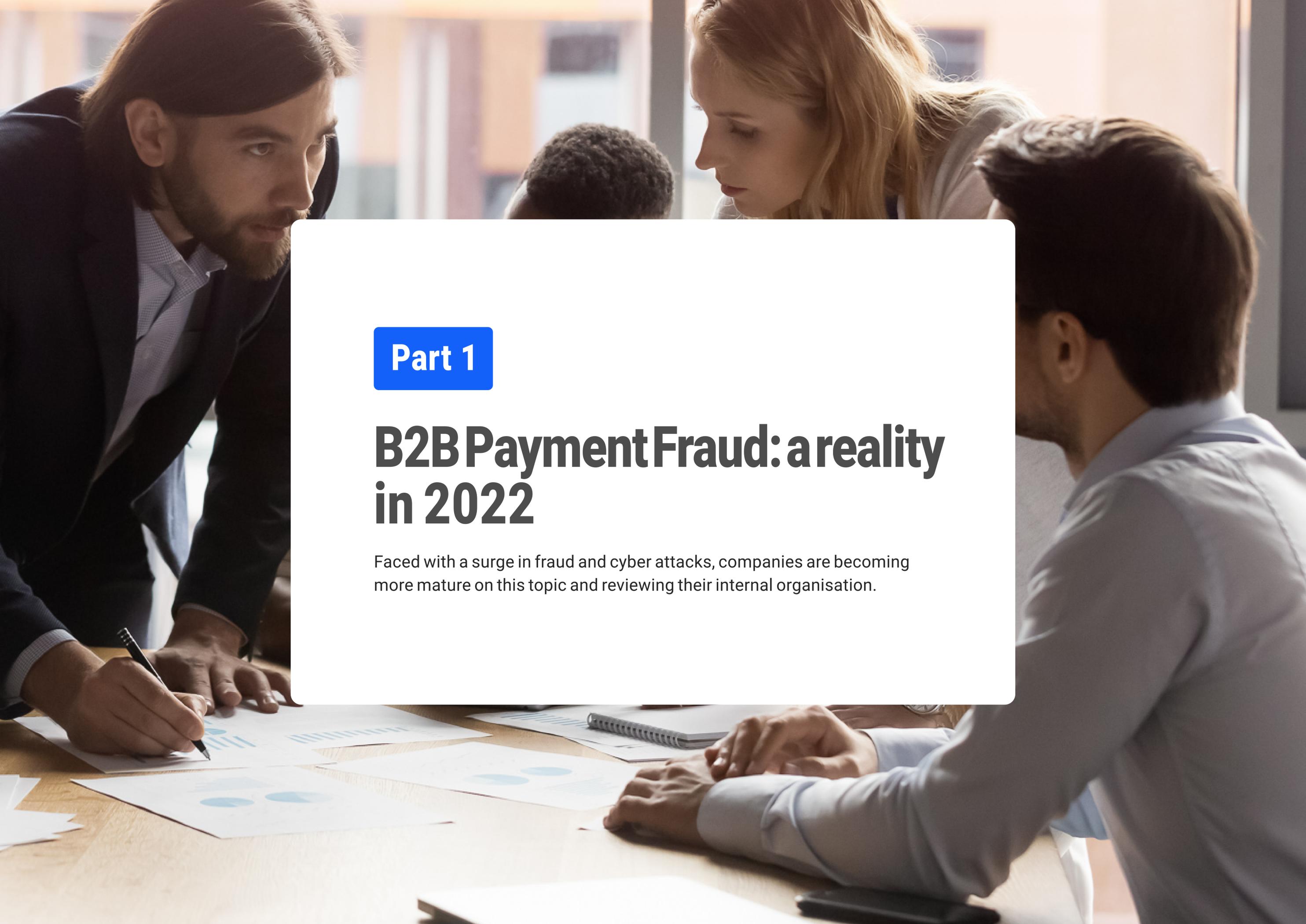
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A group of business professionals in a meeting room, looking at documents and charts on a table. The scene is brightly lit, suggesting a modern office environment. The focus is on the collaborative work and analysis of data.

Part 1

B2B Payment Fraud: a reality in 2022

Faced with a surge in fraud and cyber attacks, companies are becoming more mature on this topic and reviewing their internal organisation.

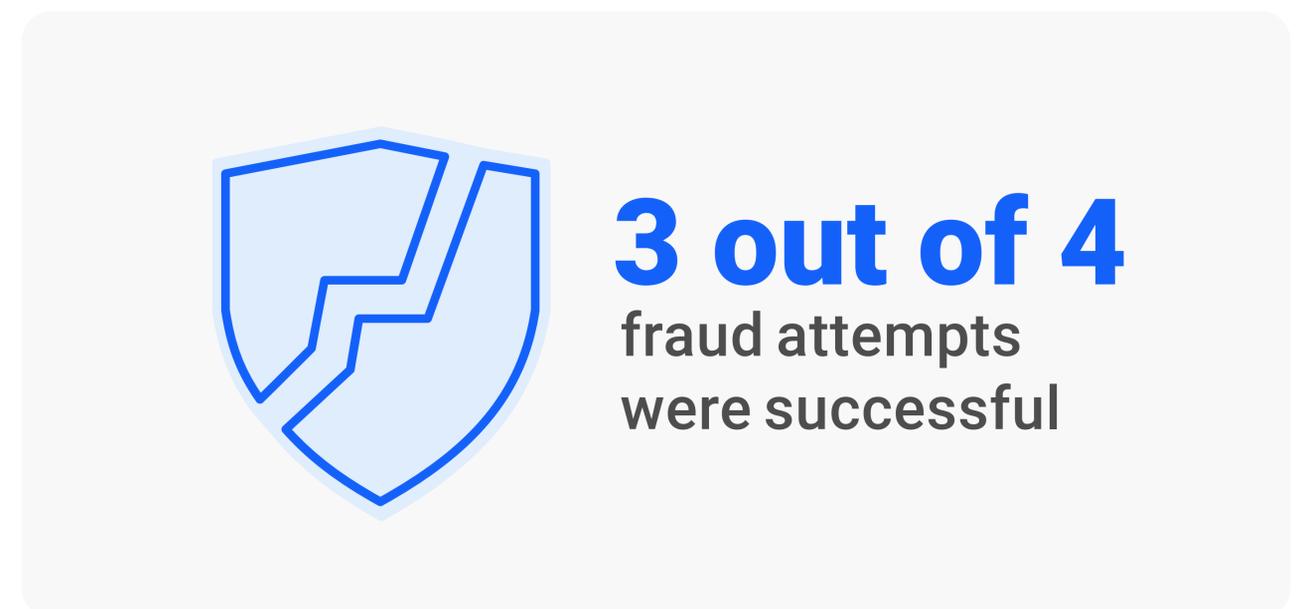
Companies of all sizes are targeted

In 2021, how often did your company experience attempted fraud?

B2B payment fraud is becoming a global issue, impacting businesses of all sizes, with **71% of companies** being the target of at least one fraud attempt in 2021, and **24%** of them facing several attempt a quarter.

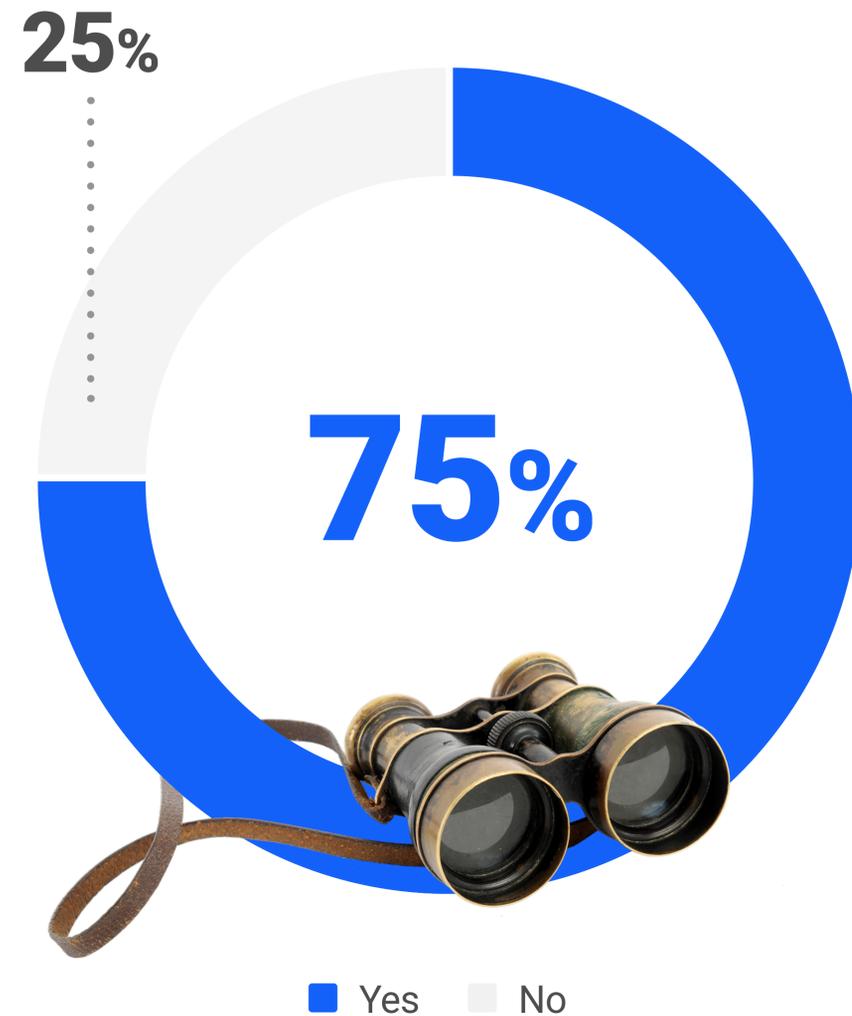
How many of these attempts proved successful?

In 2021, **3 out of 4** fraud attempts were successful, which implies some level of financial impact for these companies.



Do you think your teams are aware of all fraud attempts targeting your company?

75% of respondents say they are aware of all fraud attempts targeting their organisation. This means that, although companies fall victim to B2B payment fraud, they are still internally alerted.



Focus

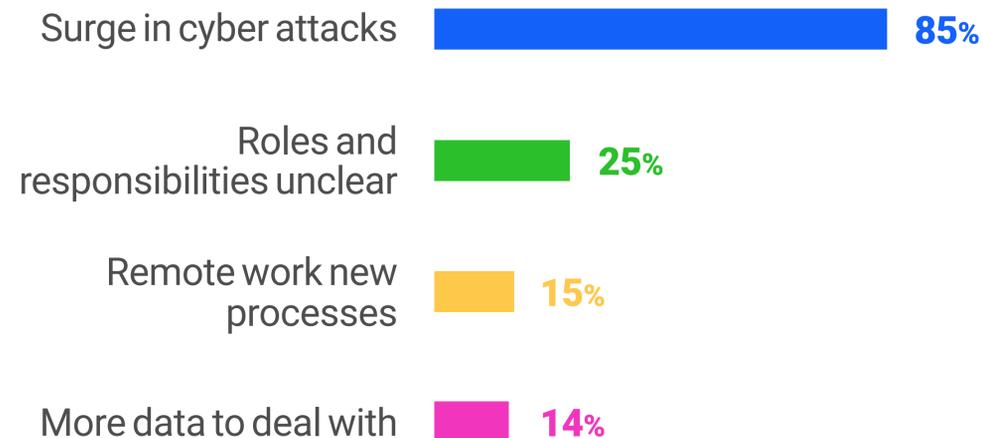
Companies are becoming more mature in the face of fraud

As a reminder, the 2021 study revealed that 66% of companies had implemented a B2B payment fraud awareness programme within their finance department. Businesses are becoming increasingly aware and informed about the fraud risks they are exposed to, leading to the emergence of an “anti-fraud culture” within their organisation.

IT teams are taking a stand

Since the pandemic, what factors have made your company more vulnerable?

For **85% of respondents**, companies' vulnerability to fraud is mainly due to a sharp increase in cyber attacks. There is a direct link between a business' exposure to the risk of wire transfer fraud and cyber attacks. The fact more and more companies are turning to digital technology exposes them to risks that must be managed. Such cyber threats are forcing corporations to actively secure their processes.



In 2021, 50% of fraud attempts involved a cyberattack. This figure has not been carried over, but we're witnessing growing awareness of fraud risks and cyber attack threats within organisations.

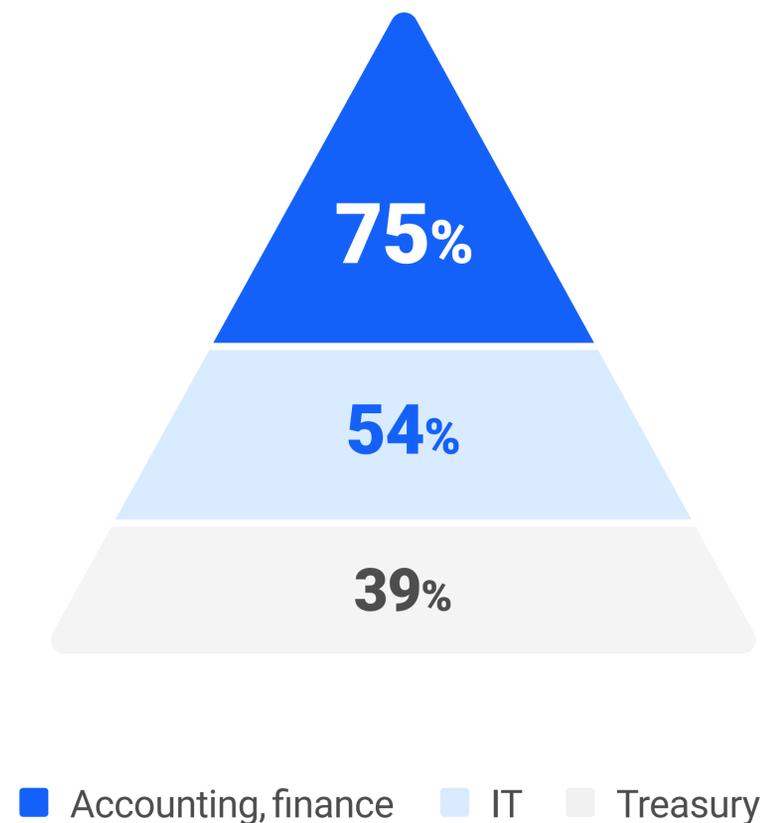
Baptiste Collot
Cofounder and CEO - Trustpair

The surge in B2B payment fraud is nothing surprising really, nor is the growing awareness within companies. In fact, it is in direct correlation with businesses' investments in terms of cyber security. This can be explained by a history of massive investments in infrastructure cyber defence, which obviously still needs some fine-tuning, as well as a lack of investments in application security, which is just as important. We are now seeing a rebalancing between these two complementary areas.

François Bourgeois
Head of Finance & Risk Business Advisors
SAP France

Which departments are in charge of an anti-fraud project within your organisation?

Last year, we saw that the finance and accounting departments were in charge of this issue in **88% of companies**, but this year, the study reveals that IT teams are taking a stand in the fight against fraud. This raises the following question: are companies moving towards a triangular decision-making structure to combat B2B payment fraud?



Today, the fight against wire transfer fraud is an all-encompassing issue, which is why IT departments are getting increasingly involved. The subject matter is no longer confined to a single department as corporations adopt a more holistic approach to risk management.

Baptiste Collot

Cofounder and CEO - Trustpair



When a company wishes to carry out a comprehensive third-party risk management project, its finance department alone doesn't suffice. The teams must work together to cover all points of risk in the procure-to-pay process.

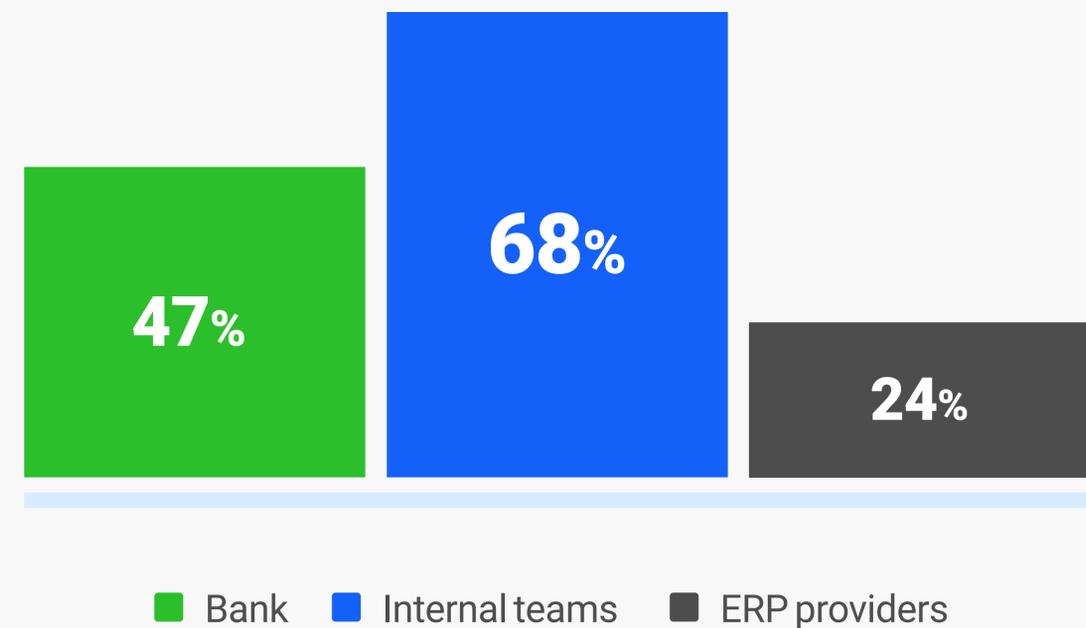
Elodie Bananier

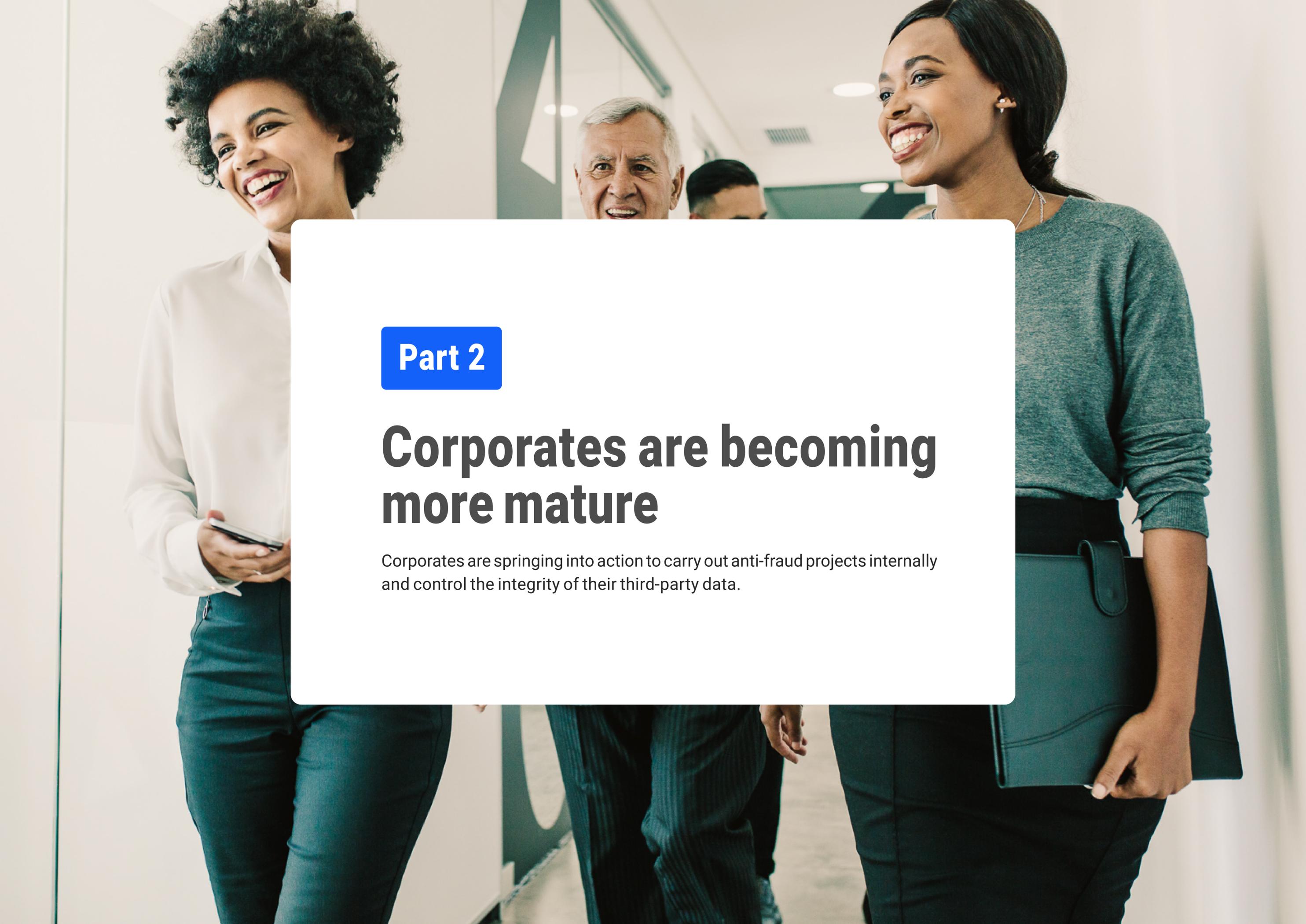
Compliance and Operational Risk Managing Director -
Accenture France

From which business partners do you expect advice on how to secure your payments?

Employee awareness and training remain the main tools for thwarting fraud attempts. Corporates rely on establishing a strong “anti-fraud culture” to strengthen their protection and reduce risks. As for banking institutions, they are taking on a consulting role on anti-fraud issues.

Furthermore, **24% of respondents** expect their ERP vendors to also provide guidance on the subject, as illustrated by the recent addition of specific modules within ERP software dedicated to B2B payment fraud and security. Although these modules generally relate to specific business rules defined within the ERP, system providers are increasingly pushing dedicated solutions that are directly integrated into the companies’ technical environment.



A group of diverse business professionals, including a woman with curly hair in a white shirt and teal pants, an older man in a suit, and a woman in a teal sweater and black skirt carrying a folder, are walking and smiling in a modern office hallway. A white text box is overlaid on the center of the image.

Part 2

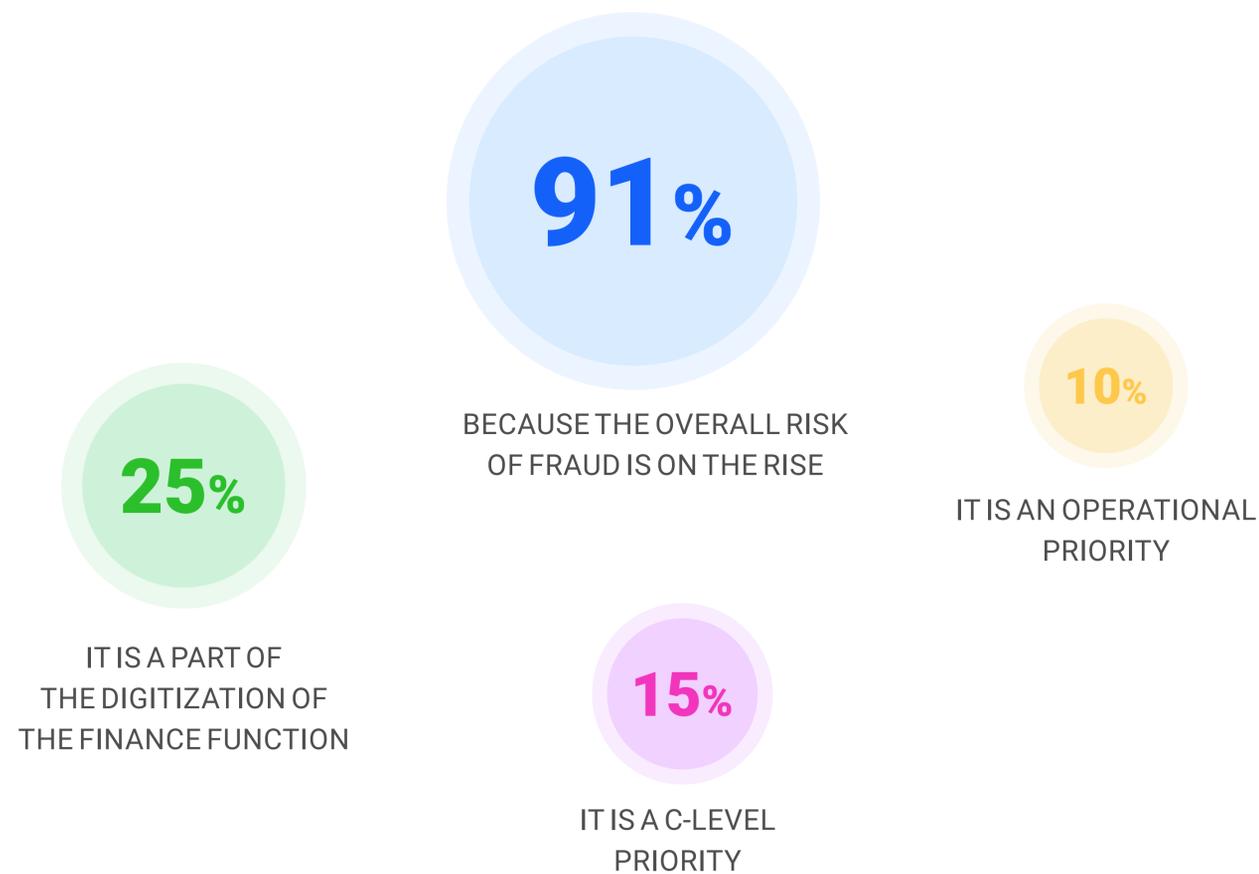
Corporates are becoming more mature

Corporates are springing into action to carry out anti-fraud projects internally and control the integrity of their third-party data.

Data integrity: a key challenge in 2022

Why should B2B payment fraud become a priority for your company?

Awareness of the overall risk of fraud overrides traditional processes for managing this type of project. For **91% of respondents**, the increase in fraud attempts has made this a high-priority issue. And this trend is confirmed by the fact that **85% of respondents** believe their organisation to be vulnerable to fraud threats amidst surging cyber attacks.



“The implementation of solutions dedicated to the fight against wire transfer fraud within companies is reaching maturity. The resurgence of cyber attacks in a context of increased telework has pushed businesses to invest in relevant tools.

François Bourgeois
Head of Finance & Risk Business
Advisors - SAP France

How reliable do you consider bank data in your ERP and management systems to be to ensure secure payments?

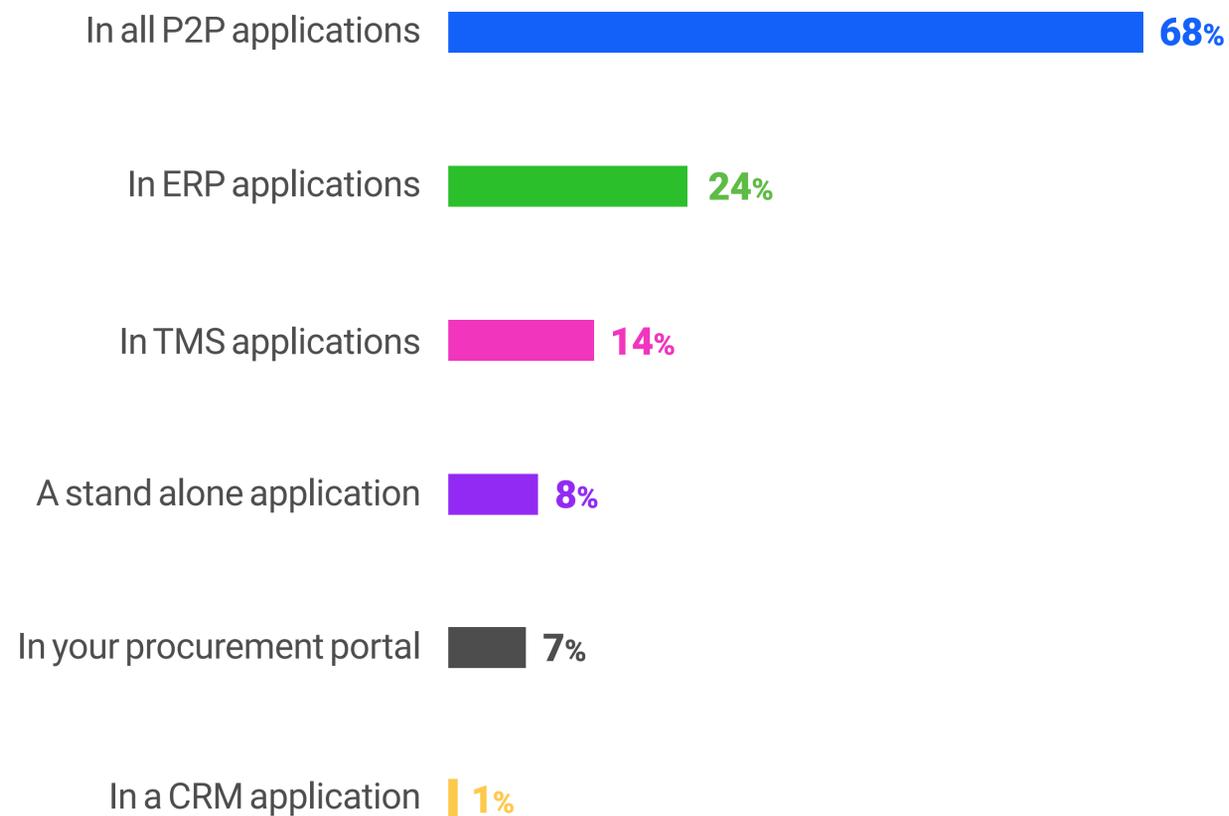
The study reveals a high level of trust in the data provided in ERP systems, reaching **an average score of 8.6 out of 10**. However 95% of respondents say they experienced at least one fraud attempt in 2021, which indicates at least some level of fallibility in the integrity and management of third-party data. This observation prompts us to wonder how reliable bank data within ERP and management systems really is.

8,6 / 10



Fighting fraud: a global security project

To adopt a new banking detail control solution, would you prefer it to be integrated...



Focus

Thwarting wire transfer fraud requires reliable data and a procure-to-pay process that is secure from A to Z

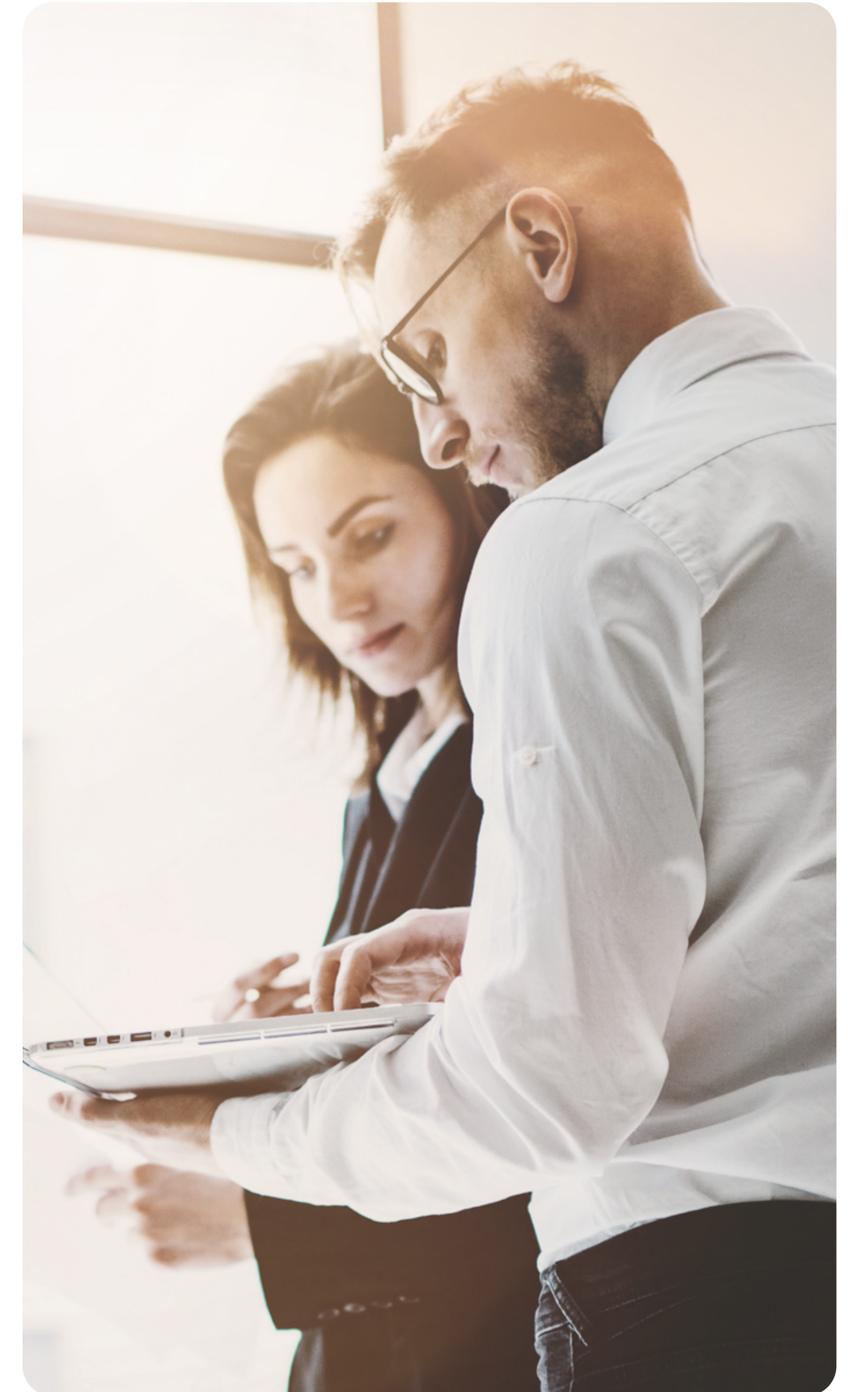
Fraud is not managed at a single point, but rather throughout the entire procure-to-pay process. From the moment the data is entered into an IT system, its input is the responsibility of the purchasing, accounting or even master data teams. This information is then used by several teams, which is why it is essential to conduct regular checks to ensure it is not erroneous, and indeed reliable at the time of payment. The willingness of corporations to implement a more holistic approach to combat fraud underscores the importance of dealing with this particular risk, and avoid relying on a single, isolated individual to manage said risks at their level.

Conclusion

B2B payment fraud is a reality for corporations, regardless of their size. The pervasiveness of this exposure is pushing businesses to rethink their internal organisation to deal with such threats and better understand the risks of cyber attacks, which are also becoming a major concern. IT teams are taking a stand in the fight against fraud and have become a key ally of finance departments in dealing with this issue.

Mid-sized and Large enterprises are evolving on how they approach the fight against wire transfer fraud, and transforming their internal systems and organisations as a result. While manual control methods remain prevalent, this study underscores a strong desire to move towards more automated and secure processes. Indeed, confidence in anti-fraud solutions is increasing, and these solutions are gradually being implemented into more and more organisations.

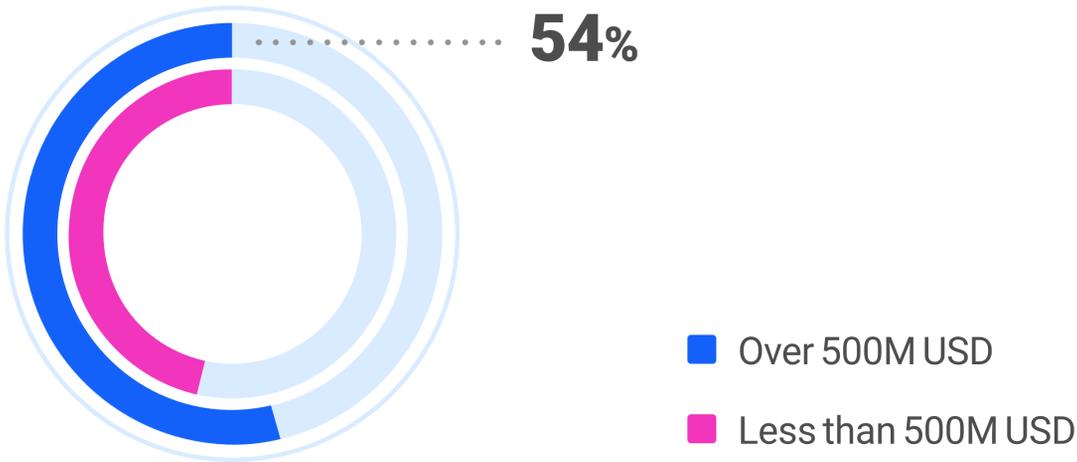
Corporates are becoming more mature in their approach to fraud management. They are increasingly aware of the risks, and in 2022, many will launch projects to deal with such threats. This trend is reflected in the increase in the number of anti-fraud technology solutions available, and the consideration of data integrity within third-party repositories. Combating fraud requires excellent data management, and a key challenge lies in companies' ability to control the information associated with their third parties.



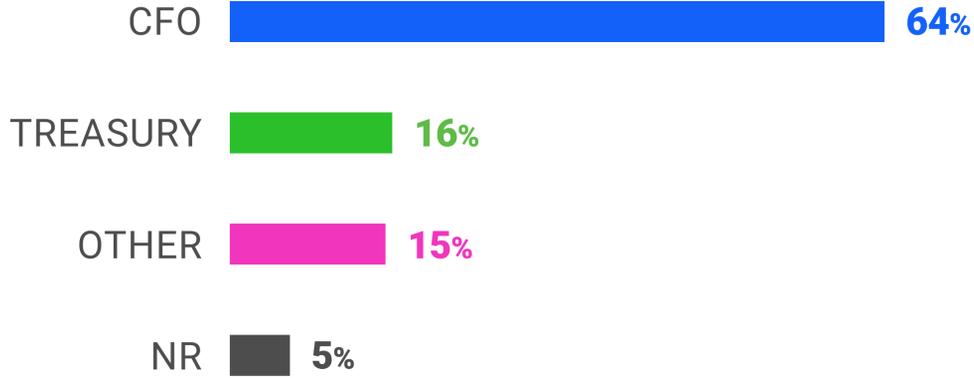
Study methodology

The survey was conducted between December 1st, 2021 and January 25th, 2022 among 134 respondents. The survey was carried out through a questionnaire – online and by telephone – using the SPOKING POLLS platform.

Companies by turnover



Role



Study partners

The study "*Businesses fighting B2B Payment Fraud*" was conducted in partnership with:

 **accenture**

[Find out more](#)

 **SAP**

[Find out more](#)

 **trustpair**

[Find out more](#)

Partnering survey company:

SPOKING P^{OLL}S

[Find out more](#)

 **trustpair**

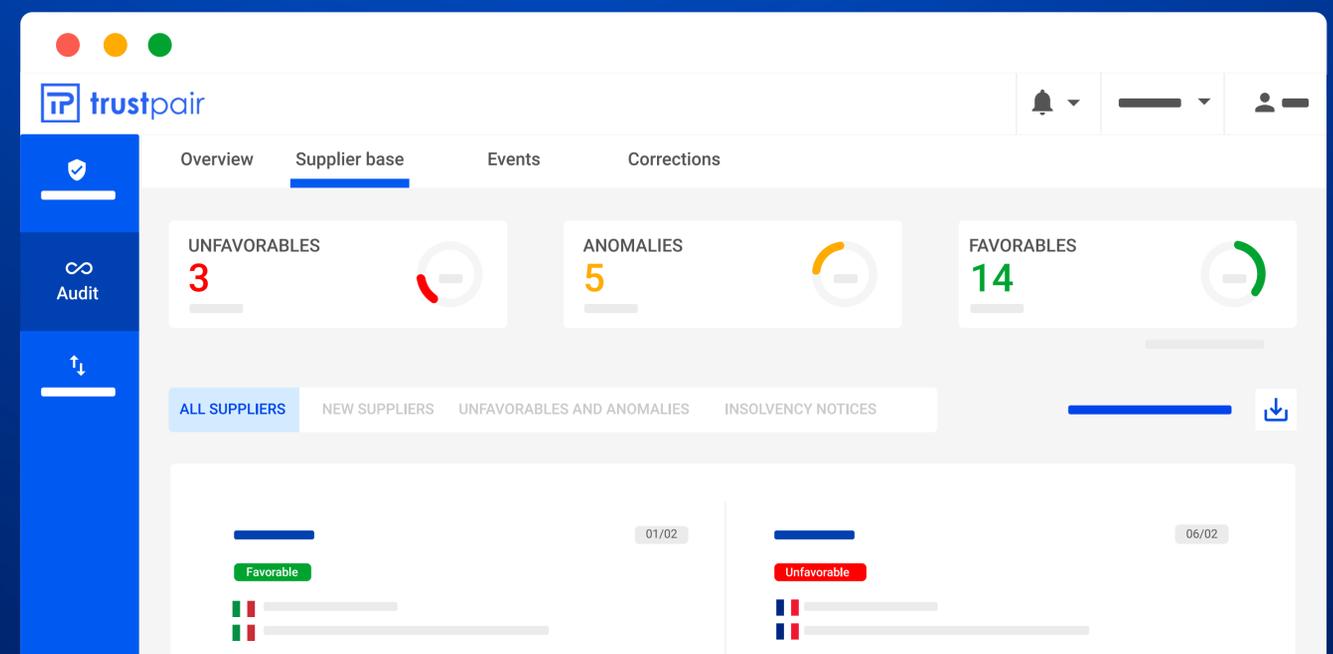
Launch your own anti-fraud project

Automatically check third-party bank details to pay your invoices with complete peace of mind.

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Available on **SAP Store**



The screenshot shows the Trustpair dashboard interface. At the top, there's a navigation bar with the Trustpair logo and user controls. Below that, a sidebar on the left contains icons for Audit and other functions. The main content area is titled "Supplier base" and features three summary cards: "UNFAVORABLES 3" with a red minus sign, "ANOMALIES 5" with a yellow minus sign, and "FAVORABLES 14" with a green plus sign. Below these cards, there are tabs for "ALL SUPPLIERS", "NEW SUPPLIERS", "UNFAVORABLES AND ANOMALIES", and "INSOLVENCY NOTICES". The bottom part of the dashboard shows a list of suppliers with their respective status indicators (Favorable or Unfavorable) and dates.