

HLB Mann Judd Strengthens its Fraud Detection & Prevention with EFTsure

Summary:

- Mid-sized accounting firm, HLB Mann Judd in Sydney, implements EFTsure
- HLB was one of the first companies to see the potential for EFTsure and was an early adopter in the initial stages of its development
- EFTsure's 'Know Your Payee' technology provided a much easier, safer and more efficient way of solving existing payment challenges
- HLB also has a number of clients who have taken up EFTsure from their recommendation

Mid-sized accounting firm, HLB Mann Judd Sydney, implements EFTsure protecting itself and its clients from fraud and error in payments.

With roughly 180 staff HLB Mann Judd in Sydney services the needs of a range of clients from individuals through to small businesses and up to large corporates. The organisation has a host of awards under its belt including winning the AFR/BRW Client Choice Awards 'Best Accountancy Firm' five times in the past six years.



Michael Thurgood, Chief Operating Officer at HLB Mann Judd.

HLB undertakes accounts preparation, tax preparation, audits and also has two other divisions delivering wealth management and restructuring/risk advisory services. A challenger to the larger accounting firms, HLB is always looking to how technology can assist it in providing a better service.

HLB was one of the first companies to see the potential for EFTsure and was a facilitator in the early stages of its development and subsequent huge growth.

Michael Thurgood, Chief Operating Officer at HLB Mann Judd, talks about the organisation's need for EFTsure. "We were convinced by the merits of EFTsure's product proposition early on and hence partnered with the company. Of course, we also use it as an error and fraud prevention tool in our own accounts payable department and for our clients."

Like most organisations it didn't take a case of fraud for HLB to understand and see the benefits, "We hadn't had any cases of fraud but that didn't stop us seeing the risk of fraud, and through the technological advances recently, there is now no need to live with the level of risk. We saw the merits and benefits of engaging EFTsure and using the product." Mr Thurgood added.

"Fraud aside, there is always the risk of human error. EFTsure is the way in which we can minimize that risk."

Many organisations are completely unaware that banks don't match BSB and account numbers with account names, and rely on those details being aligned and correct for part of their accounting processes.

"Being an accounting firm we were aware of the gaps in the banking system when it came to BSB and account numbers matching with account names, however EFTsure's 'Know Your Payee' technology provided a much easier, safer and more efficient way of solving that problem," Mr Thurgood added.

“We're keen to utilize new technologies when we can to make our business more efficient or safer and add to the service our customers receive”.

“We looked at the product and we could see that it was both easy to use, and it could add that extra layer of safety when we were about to make a payment – it fit with our existing system.”



HLB Mann Judd also plans to utilise EFTsure’s supplier onboarding solution known as VENDORSure.

“The plan is when we have a new supplier, we would prefer to get them verified at the start, rather than wait for the first payment to come through and then realise it’s a new payee and we have to go through the process of getting them established on our system, it will be a big help,” said Mr Thurgood.

“We've got a number of our clients who've also taken up EFTsure from our recommendation. For those that have taken the time to understand the benefits it brings, I believe they've all been very happy.

“For organisations out there who are not currently using EFTsure it seems to be that they don’t realise or haven’t admitted to themselves that there is a risk of fraud and error in their existing system and there isn’t anything they can do about it without third party help.”

The digital age is affecting all businesses both positively and, from a fraud perspective, negatively. The opportunities for fraudsters to target businesses is growing. Business Email Compromise is on the rise. This is where a fraudster will hack an email system, impersonate a senior member of staff and encourage another member of staff to make an incorrect payment to a BSB and account number that doesn’t match the name provided in the fraud email. It’s very difficult to prevent unless an accounts team has a solution such as EFTsure to know who payees are before the money is sent.

Talking again about fraud, Mr Thurgood added, “I can see it getting worse and I think certainly there's more fraud in this digital age. When someone else can get access to files and make some changes to accounting records or supply records within an accounting system and try and redirect payments to them, I can see it continuing.”

Discussing EFTsure’s simplicity and user experience, Mr Thurgood finished with, saying “It is incredibly unusual for solutions such as this to not be highly complex. The concept of EFTsure is actually a marvellously simple way of addressing a problem. That is the beauty of every great idea, it doesn't have to be the most complicated solution to be a strength.”

For more information on EFTsure or to book a demo, please visit www.eftsure.com.au or call 1300 985 976.