

Zorba Financial Services See the Benefit of Strengthened Fraud Prevention

Summary

- **Zorba had heard the horror stories about fraud**
- **Within the hospitality sector Zorba's clients had huge lists of suppliers and so managing that information was difficult at times.**
- **Focus was on the weekly payments made by Zorba on behalf of its clients**
- **Zorba considered EFTsure to be a traffic light at a point in the payment process - 'Stop. Proceed only on the basis that this report gives us complete comfort that everything is ok'**

Established in 1999 Zorba Financial Services is a 25 person-strong accountancy and bookkeeping company that services the hospitality sector and other sectors in Australia. It assists businesses from the corner cafe all the way through to some major hotels.

Zorba had heard the horror stories about fraud and realised that as they moved to more cloud-based operation and products they were going to expose themselves to more and more risk.

David Greek, Director of Zorba, talks about the steps they felt they were required to take: "We'd had some high-level discussions with insurers for our clients but we had yet to find a solution that closed the loop on fraud and actually fixed the system.



David Greek, Director at Zorba

"Within the hospitality sector, our clients had huge lists of suppliers and so managing that information is difficult at times. EFTsure offered us a solution to both of these challenges – managing supplier information and closing the fraud loop."

Although EFTsure has three parts to its 'Know Your Payee' solution – PAYsure, VENDORSure and COMPLIsure, it was PAYsure, the critical fraud prevention part, that was Zorba's real interest:

"Our focus is on the weekly payments made by us for our clients; where the real bang-for-buck is for us is knowing those payments are going to the right place before we pay them, every time and without fail.

"In the olden days when you made a payment and it was incorrect it would just bounce, but if the bank account number and BSB is valid but belonging to a criminal, it won't bounce. That's where your risk is because then, you think you've paid the supplier and you haven't."

The best you can do is ask the bank to put a trace on where the money went and can you see if it's still there. Most of the time, the banks don't have much time and the money just disappears."

As we move into the digital world, fraud is increasing both in frequency and complexity.

"We get e-mails from suppliers to change bank accounts. Then you realize that that's not actually a supplier, it's a criminal pretending to be a supplier." Mr Greek added.



"We don't claim to be IT experts so we look to companies like EFTsure to assist us. Our clients require the best and we assist in giving it to them. Our clients are aware of these new risks and thank us for assisting them in mitigating them.

"Certainly the comfort level for clients to make a payment knowing that their money is going where its supposed to is enormous; and I don't know of any other company who is doing what EFTsure is doing."

It only needs one error or fraud to undo all the good work companies have done before and the new criminals are literally pulling the fraud out of the sky and they're a step ahead of many.

"Consider EFTsure to be a traffic light at the most critical point in a payment process. It's saying, 'all right, everyone stop. Look at this report and only proceed on the basis that this report gives us complete comfort that everything is right,'" Mr Greek added.

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

