



Don't put your business at risk for identity theft

We all know individuals who've had their identities stolen, but it's something that happens to businesses, too. It may not garner as much attention — and many may want to keep it quiet — identity theft can have a heavy cost on a business. Businesses are not only at risk of losing money, but they also need to repair their standing and reputation. An organization's credit score affects everything from the amount of credit suppliers will extend you to the interest rates you'll pay.

Small businesses can be more vulnerable to these attacks since they may not have the resources in place to identify and prevent identity theft.

Criminals have become more sophisticated in the past couple of years as they get smarter about how to access information. For example, some thieves access paychecks or copies of them and then change the amount and who the check is made out to, which creates huge headaches and loss of funds for the businesses involved.

There are multiple steps businesses can take to prevent identity theft — whether it's a fraudulent check or someone gaining access to your bank account or credit card.

Pay attention. When receiving a bank or credit card statement, look it over carefully for anything that looks out of place. A thief may make small credit card charges to see if they're caught before making larger purchases. Also, don't delay in looking at your statements so more time passes that allows a thief to keep adding to their purchases.

Go digital. One easy entry point for identity theft purveyors is the mail. Consider setting up digital statements for your bank accounts and credit cards. It's a simple, safe fix that can help protect your business.

Protect your information. Businesses will always have paper files. When you no longer need a certain file, use a quality shredder to ensure no one can put the pieces back together, compromising critical information.

Utilize your bank. Check with your financial institution to discover what tools it has available to help prevent identity theft. Businesses should check with their banks to see what types of fraud tools they have available, such as Positive Pay, a risk management solution aimed at stopping fraudulent activity. With the increase in payroll check fraud, Positive Pay is a great resource since it automatically detects duplicate transactions, mismatched check numbers or amounts and non-issued checks.

Keep systems secure. Many thieves gather the information they need through the computer so it's essential your systems secure. Businesses need strong firewalls, scheduled virus and malware scans, automatic software updates and utilize a VPN for outside access. It's also essential employees are trained about safe digital practices so they don't open a suspicious email, downloading a piece of malware or a virus into the business' system.

Regularly check your credit report. Just like individuals, businesses have credit reports, too. Review your organization's credit report annually to make sure no one is using your business' information to open new accounts.

Taking the right steps and being proactive can help protect your business from identity theft.

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