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section of fraud risks factors for clients ...

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Grant Thornton

Grant Thornton LLP, one of America's largest audit, tax and advisory firms, has introduced fraudrisk.x, a new technology that will allow Grant Thornton's professionals to more quickly and effectively conduct comprehensive fraud risk assessments for clients.

Grant Thornton's fraudrisk.x technology arrives at a time when businesses have seen an across-the-board increase in fraud tied to the pandemic. According to [research](#) from Grant Thornton and the Association of Certified Fraud Examiners, organizations are losing five percent of their annual revenues to fraud. This makes it more important than ever for them to conduct meaningful and comprehensive fraud risk assessments, and take action to manage risks.

Still, too many businesses rely on one-and-done light-touch fraud risk assessments, often little more than a survey or interview using a handful of cookie-cutter questions. But, in the real world, fraud is pervasive and varied, coming from a variety

of perpetrators both within an organization and outside of it, driven to exploit any

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1,000 external and internal fraud-schemes — from longstanding gambits such as expense-reimbursement fraud to emerging plots such as deep-fake identity theft. This one-of-a-kind database — combined with the powerful technology behind fraudrisk.x — allows Grant Thornton's professionals to make effective fraud- and risk-reduction recommendations to clients, including actionable insights that conclude with a comprehensive assessment of how to manage fraud risks. Moreover, fraudrisk.x allows Grant Thornton's professionals to work with unmatched efficiency, saving clients time and money.

“A best-in-class fraud risk assessment provides businesses with a clear path to mitigation, monitoring and reporting — but this can be time intensive and expensive,” said [Zach Snickles](#), a partner in the Fraud and Forensic Advisory Services practice at Grant Thornton. “Our fraudrisk.x technology helps clients overcome this hurdle: They save time and resources, while also gaining a more complete understanding of their risk universe, now and moving forward.”

Grant Thornton developed fraudrisk.x using its [alyx](#) digital platform. The alyx platform is a concierge-enabled system that pairs subject-matter specialists, such as certified public accountants and certified fraud examiners, with technologists in areas that include intelligent automation, data extraction, data cleansing, analytics and blockchain.

To learn more about Grant Thornton's Advisory services, visit <https://www.grantthornton.com/services/advisory-services>.

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