

Learning Survey Report 2024



Fighting Fraud and Financial Crime Together

Protecting organisations and individuals from fraud and financial crime through the sharing of data, intelligence, and learning.



Data



Intelligence



Learning

Welcome to our Learning Survey for 2024

At Cifas, the UK's leading fraud prevention service, we know how vital it is to have the most robust counter-fraud controls, systems and training in place to ensure organisations tackle fraud and financial crime effectively.

Alongside delivering data and intelligence services, Cifas has a learning arm of the organisation - designed to upskill workforces so they can add another layer of critical counter-fraud defence to their businesses.

We have been running a research project since 2022 to better understand the level of fraud prevention training held within large UK businesses and the importance of fraud prevention training to those organisations.

Working with independent insight agency, Opinion Matters, each year we survey a nationally representative sample of 500 UK-based decision-makers with responsibility for staff training programmes/budgets and who also work in companies that employ 1,000+ people.

Our 10-question survey (which most recently ran between 22 May and 3 June 2024) asks respondents not only to outline their fraud prevention learning and training provision, but also how prepared they are for the upcoming Failure to Prevent Fraud offence, and which frauds they are most worried about.

'Fraud is a growing threat amongst businesses and reportedly costs the UK economy £219 billion per annum. More needs to be done to turn the tide on the fraud epidemic, much of which begins through cross-sector data and intelligence sharing alongside a commitment to education and training.'

Mike Haley, CEO, Cifas



Here are the top-line results for 2024

58%

3 out of 5 respondents felt fraud and financial crime posed a 'serious threat' to their company

(up from 49% in 2023)

40%

Meanwhile, much like in 2023, 40% believed fraud wasn't a threat

Top 5 sectors most concerned about fraud and financial crime

Education **75%**

Travel and Transport **70%**

Healthcare **68%**

Arts and Culture **68%**

Retail, Catering and Leisure **66%**

With many of the organisations switching to a hybrid working model

1 in 2 key decision-makers are growing increasingly worried about their organisations' fraud prevention operations and keeping employees safe

50%

are 'more concerned' about their company being targeted by fraudsters or a cyber-attack



Since 2023, there have been growing concerns for specific types of frauds impacting organisations



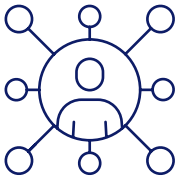
83%

Cyber attacks
(up from 73%)



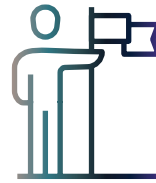
63%

Employees
being targeted
(up from 54%)



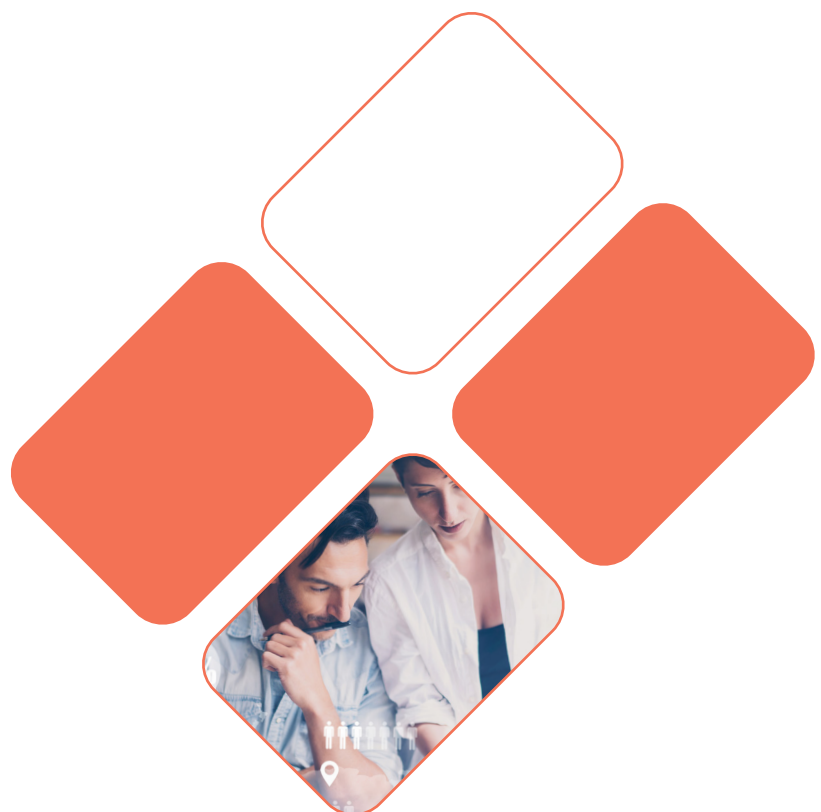
50%

Insider threat
(up from 42%)

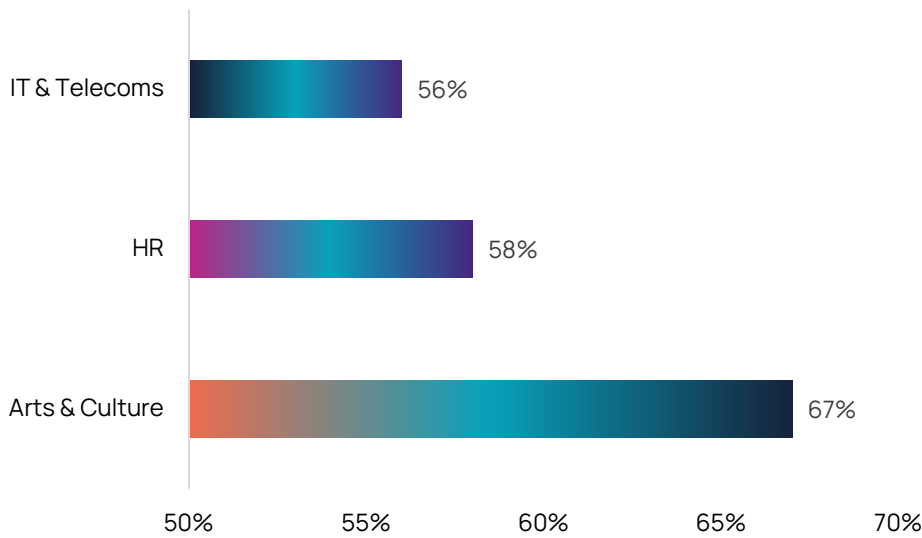


Only 2%

of key decision-makers
admitted there wasn't a
fraud they were worried
about in the coming year
– a drop from 8% in 2023



The Insider Threat - The Arts & Culture industry remains the most concerned about insider threat, followed by HR and IT & Telecoms

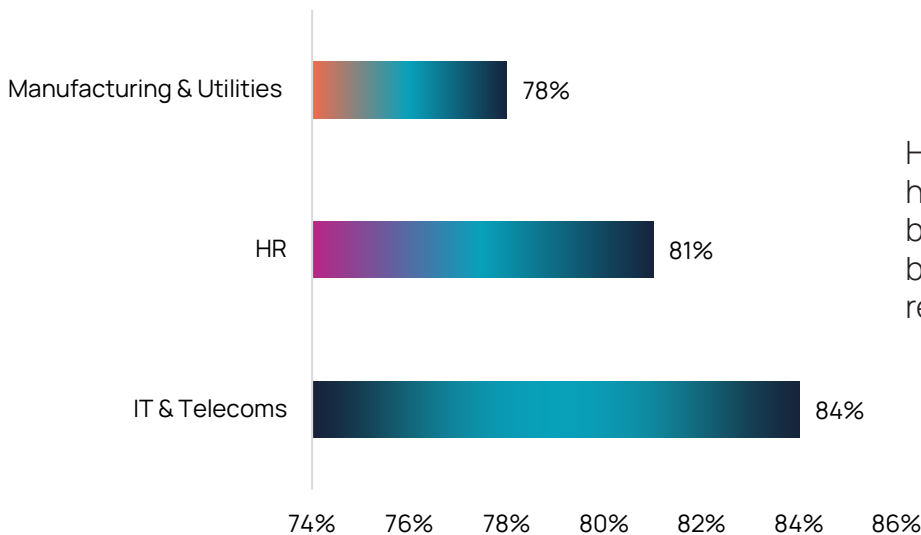


Commitment to training

77%

Three-quarters (77%) of all respondents revealed their counter-fraud learning and training budgets had increased in 2024 compared to 2023. The focus on upskilling is likely to continue in 2025 too - with 71% expecting a further rise

The top sectors anticipating an increase in their counter-fraud learning budget in 2025



However, not all are hopeful of extra budget, with 7% believing it'll be reduced next year

Failure to Prevent Offence

Nearly all respondents (94%) felt their organisations were prepared for the new offence that it due to come into force. However, 3% of those surveyed did not know what the legislation was.

'Investing in a commitment to upskilling workforces to protect themselves and their organisations from fraud and financial crime not only adds a critical layer of protection to their operations and keeps customers and stakeholders safe, but it crucially stops criminals at the source before it's too late.'

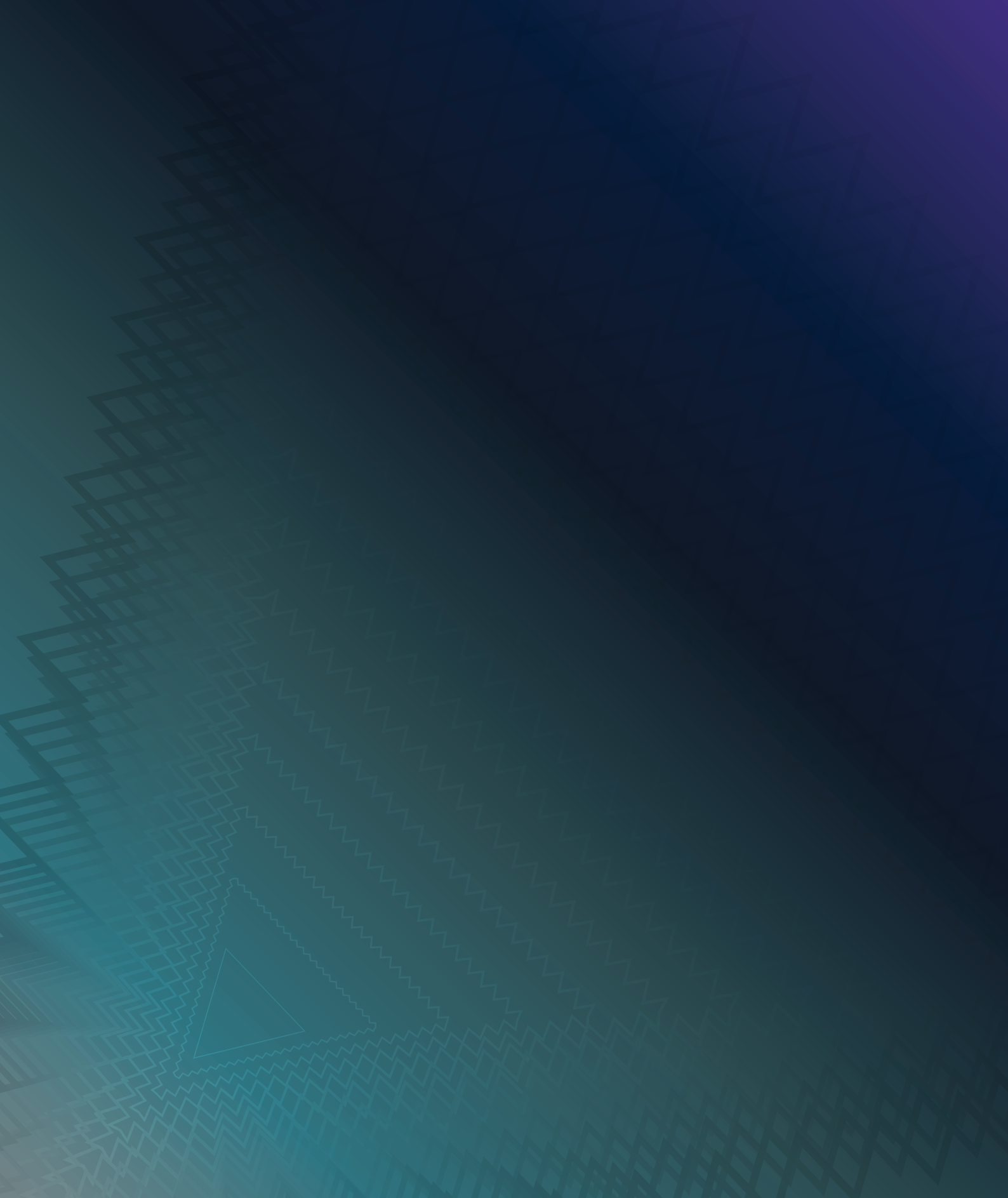
Rachael Tiffen, Director of Learning, Cifas



Cifas provides crucial learning to help UK businesses and individuals protect themselves and others against the threat of fraud.

Discover how our Cifas Fraud and Cyber Academy, digital learning programme, and bespoke training and consultancy provision can help keep your staff, customers and organisations safe.

[Visit \[academy.cifas.org.uk\]\(https://academy.cifas.org.uk\) to find out more](https://academy.cifas.org.uk)



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