

Navigating Cyber Risk in 2022 Trade

Thinking about the most daunting hurdles your company may face in 2022, you're likely to jump to supply chain disruptions, geopolitical risk, or COVID-19 repercussions, but there's another player that's stealing the stage of global trade. In today's increasingly interconnected world, global internet connection and smartphones give subject matter experts the ability to conduct business in a global arena. While this provides the possibility for great opportunities, it also means that every business is just a few steps away from cyber fraud.

According to a recent [Industry Insight column for Springfield Business Journal](#), Ollis/Akers/Arney CEO Richard Ollis states cyber risk is now topping concerns among companies. Our neighbor in Missouri, Ozarks Technical Community College, recently suffered a near \$1 Million cyber fraud incident that resulted from a mere impersonation of a vendor, not a complex vertical scheme that you would likely associate with an attack that large. Fraud and cybercrime take many shapes and forms whether it be monitoring your inbox and slipping in their wire information last minute, or spearfishing attempts to your employees. What we thought we knew about cyber-attacks is proving to change every day.

How do you navigate this ever-changing environment? Luckily there are many tools already in place that will help your business retain their capital, secure your transactions, and decrease your risk:

- Fraud-Blocking Tools (ACH, Checks)
- Multi-Factor Identification
- Checking for OFAC Compliance
- Export Advisory Services
- Letter of Credit Negotiation
- Obtaining a Confirmation in the United States
- Forward Contracts, Window Forward Contracts, and Non-Deliverable Forwards
- Treat all emails and letters giving payment instructions or vendor address changes with suspicion until you have performed a phone call back to a known number and confirm authenticity.

While this can all seem extremely overwhelming, ArDEC has the capacity to facilitate development of an effective export assistance network. Additionally, your bank representative can help partner with you to both reduce risk and improve your payment terms. Speak with your team today to see what you can do to protect yourself and your businesses.