

# Rapid Response to Fraud & Financial Crime

*A multi-disciplinary task force that responds to emerging threats in financial crime with detailed, actionable reports.*

Funded by the European Social Research Council (ESRC), the pilot of 'Rapid Response' to fraud and financial crime is a research-informed, co-produced and innovative intervention that produces evidence-based insights that can be used to help businesses protect against fraud and financial crime threats. The Rapid Response creates and maintains a network of key fraud and financial crime professionals across various business sectors, this network then gathers together at a 'Fraud and Financial Crime Clinic' where a unique group of experts investigate an emerging fraud and financial crime threat 'through the eyes of a criminal'. This gives insights into how organisations may be able to identify vulnerabilities in their organisation, all within two weeks of the initial network meeting.

## Professional Network

The Rapid Response tool relies upon the creation of a network of key stakeholders – these are individuals within businesses and organisations who are best placed to operationalise the results of the investigation. Usually, they will hold responsibility for fraud and financial crime prevention or detection within their organisation. The network is designed to meet quarterly at an online fraud and financial crime clinic, where they will help chose a current or emerging issue in fraud and financial crime to focus the task force's investigation.

## The Investigation

The focus of the Fraud and Financial Crime Clinic is the investigation by a diverse group of experts. The team consists of subject matter experts in social engineering, physical security, cybercrime and digital security, and organised crime who have developed their expertise from previous lived experiences of fraud and financial crime. Who work alongside practitioners with extensive law enforcement backgrounds and academic researchers specialising in fraud and financial crime, criminology, human geography, and policing. This involves a three-step process:

### 1. Identify emerging threats within a focused professional network

We do this by collating recent case studies from law enforcement, corporate or underworld intelligence. Key stakeholders are invited to an online meeting to discuss the threats identified and help select the threat they want the team to examine. Every member of the network is invited to fill out a questionnaire about the current or emerging threats they are seeing in their organisation or industry more broadly.

### 2. Understanding the threat by investigating it with a unique multi-disciplinary taskforce

Here the team takes the case, examining the threat from multiple perspectives. This investigation primarily centres around a unique 72 hours test, where we investigate the issue 'through the eyes of a criminal', to offer a holistic assessment of the most contemporary issues in fraud and financial crime. Including social engineering, physical, digital, and cyber threat analysis. We also examine academic literature, police data, and consult with law enforcement.

### 3. Present ways in which to mitigate or manage the threat back to the network

After two weeks stakeholders are invited back to an online meeting to discuss the results of the investigation. A digital copy of the full report is emailed to network members and they have a chance to ask the team any questions about the process or how to manage this threat in any organisation.

The first meeting of the Rapid Response Network is on Wednesday 26<sup>th</sup> May at 1 pm, with the investigation debrief on Wednesday 9<sup>th</sup> June at 1 pm. To attend these sessions and be a part of shaping this innovative research and fraud and financial crime prevention activity please email [n.harding1@lancaster.ac.uk](mailto:n.harding1@lancaster.ac.uk). To observe the investigation as it unfolds in the private LinkedIn group set up exclusively for Rapid Response Network members. Please request membership at this link <https://www.linkedin.com/groups/9055744/>