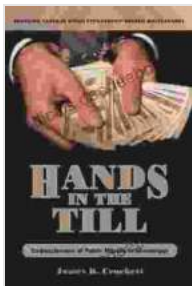


Hands in the Till: The Cost of Employee Theft

Employee theft is a major problem for businesses of all sizes. In fact, a recent study by the Association of Certified Fraud Examiners (ACFE) found that employee theft costs businesses an average of 5% of their annual revenue. That's a staggering \$50 billion a year in the United States alone.

There are many different types of employee theft, but some of the most common include:



Hands in the Till: Embezzlement of Public Monies in Mississippi by James R. Crockett

★★★★★ 5 out of 5

Language : English
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Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 263 pages



- **Theft of cash**
- **Theft of inventory**
- **Theft of equipment**
- **Theft of services**
- **Time theft**

The costs of employee theft can be significant, both financially and otherwise. Financially, employee theft can lead to lost profits, increased insurance premiums, and legal fees. It can also damage a company's reputation and make it difficult to attract and retain customers.

In addition to the financial costs, employee theft can also have a negative impact on employee morale and productivity. When employees feel like their trust has been betrayed, they are less likely to be motivated and productive. They may also be more likely to engage in other forms of misconduct, such as absenteeism and turnover.

There are a number of steps that businesses can take to prevent employee theft. These include:

- **Implementing strong internal controls**
- **Conducting regular audits**
- **Providing training on ethics and fraud awareness**
- **Creating a culture of trust and respect**

Employee theft is a serious problem, but it can be prevented. By taking the necessary steps, businesses can protect themselves from the financial and other costs associated with employee theft.

Case Studies

Here are a few case studies of employee theft:

- In 2016, a former employee of a major retail chain was sentenced to 10 years in prison for stealing over \$1 million from the company. The

employee used his position to override the company's internal controls and steal cash from the registers.

- In 2017, a former employee of a manufacturing company was arrested for stealing over \$500,000 worth of inventory. The employee used his position to access the company's warehouse and steal the inventory, which he then sold online.
- In 2018, a former employee of a financial services company was sentenced to 20 years in prison for stealing over \$2 million from the company. The employee used his position to access the company's computer systems and steal customer data, which he then sold to identity thieves.

These case studies illustrate the different ways that employee theft can occur and the significant costs that it can have on businesses.

Employee theft is a major problem for businesses of all sizes. It can lead to lost profits, increased insurance premiums, legal fees, and damage to a company's reputation. In addition, employee theft can have a negative impact on employee morale and productivity.

There are a number of steps that businesses can take to prevent employee theft. These include implementing strong internal controls, conducting regular audits, providing training on ethics and fraud awareness, and creating a culture of trust and respect.

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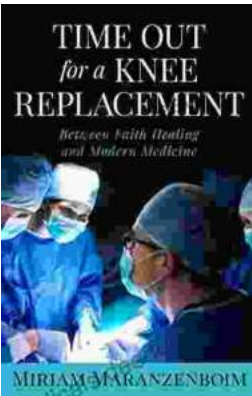


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