

## Case Study: The need for Digital Print Solutions

By Dan Wright

The need for Digital Print Solutions is rich among all industries. It could be argued that the avenues and demand for such solutions has increased with recent furlough claims being paid in error by HMRC. It was reported in The Express that “between 5 and 10 percent of furlough cash was incorrectly paid out during the first lockdown in 2020 amounting to £3.5 billion” (Express.co.uk). This has had a knock on effect - not only on the employee, but small businesses too.



In these uncertain times, this is especially concerning for small businesses as their resources may not be able to cover the effects of these claims. There are also intangible factors as well such as stress and anxiety that this problem causes.

The reasons for these incorrect payment errors was due to the complex procedures companies had to take in reaction to furloughing their staff. This was completely unique and could not have been accounted for and in turn, opened a window for fraudulent claims to be produced and distributed. The employees of the company didn't check their payslips as they trusted their employer to get it right. This provided an opportunity for fraudsters to pounce.



The problem has never been more current with reports as recent as October 2021 in America claiming the amount of coronavirus scams is on the rise. The report stated this mainly targeted older americans and the FTC (Federal Trade Commission) logged 615,000 consumer complaints relating to Covid-19 and stimulus payments (Markowitz, 2021). The scams have cost consumers \$577.3 million (Markowitz, 2021). Included in these figures was fraudulent payslip and furlough scams.

The Global Security Printing market is estimated to be worth 4.5Billion by 2028 and is expected to grow by a further 3.9% by 2028 (Grand View Research, 2021) underlying the importance of this issue. It has been reported that companies are heavily investing in R&D of efficient technological solutions to secure financial documents and currency, again proving that companies are very conscious of these issues (Grand View Research, 2021).

Thankfully there are solutions to these problems and Hayward Miller have experience of working with clients who provide Digital Print Solutions to help combat and prevent these situations. Their processes will remove the risk of fraudulent payments due to their market leading Digital Print technologies. Their service provides an alternative to the companies heavily investing in R&D as they already are global market leaders in this field.

If this sounds of interest to you and your company and you want to find out more do not hesitate to get in contact with us via email or telephone and we will be happy to help.

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