

Protect your business from fraudsters

From protecting your company's intellectual property to safeguarding your customers' personal information, you need your security sorted.

Written by Sensis on 18 February 2016

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"There's no foolproof way of protecting yourself from sharks and charlatans, but getting things down in writing is a good start and an even better deterrent," says Australian entrepreneur Alan Manly, the managing director of Group Colleges Australia (GCA)



A contract is simply a list that details what the job is and what you expect. The best contracts are in plain English and are watertight.

(<http://www.gca.edu.au/ExecutiveListing.aspx?pid=32>) with more than 30 years' business management experience.

He is also the author of *When There Are Too Many Lawyers... There Is No Justice* (<http://www.whentherearetoomanylawyers.com.au/>), where he shares tips for protecting your business in light of his own courtroom battles.

"In 2002, my business partners and I made the fatal mistake of not doing all the paperwork and asserting our rights when we entered into a deal with a consultant. Had we done so, the crook would have run a mile. After 10 years of pure hell soldiering through the Australian courts, I can't stress enough the importance of clear written agreements."

Here's what you need to know to safeguard against any disasters, according to Manly:

Don't be afraid of contracts

A contract is simply a list that details what the job is and what you expect. The best contracts are in plain English and are watertight.

- Contracts apply to your customers: make sure they have in writing exactly why you're taking their money.
- Contracts apply to your suppliers: when are you going to pay them? When are they going to deliver?
- Contracts apply to your business partners: they might be trusted friends, but we all need to know our roles and responsibilities.
- Contracts apply to your staff: even when it's not easy telling someone you want something done your way.

Keep up with tech

Technology is not meant to confuse or irritate. Its whole purpose is to make your business easier, faster, more successful and more secure. To protect against cybercrime, do some homework and you'll soon find cost-effective tech solutions are easy to come by. If you invest a fraction of your working week in learning about your IT systems, you'll be able to improve your understanding across all areas of the business.

Get your business valued

The old saying 'if you're not making a profit, you're not in business' is true no matter the size of the business. Take the plunge, talk to a financial expert and get your business valued. It's important to remain realistic. You'll find out what's at stake and how much insurance you need.

A financial expert can help you find out if it's truly a business, or just 'a job'. Sit back and reflect on what you're doing and why you're doing it. There are plenty of hobbies you can pursue in your spare time (and plenty that will make you money), but the litmus test of any business is its sustainability and its value.

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