MARKETING & DIGITAL

The Need for Digital Print Solutions.

By Dan Wright • 8 February 2022

A business owner told me once that he had never in his life read his own payslip closely. Why would he? He trusted the people who produced it. It was only when the numbers stopped adding up, during the strangest year any of us had run a business through, that he started looking, and by then the damage was done.

That is the uncomfortable truth behind **digital print solutions**. The demand for them is quiet until something goes wrong, and then it is the only thing anyone can think about.

The furlough era made the point painfully. It was reported that between five and ten percent of furlough cash was paid out incorrectly during the first lockdown of 2020, a figure that ran to around 3.5 billion pounds. That is not just a line on a government spreadsheet. It lands on the employee whose money is wrong and on the small business that suddenly has to deal with the fallout, often without the resources to absorb it, and always with the stress and anxiety that comes attached.

The reason so many payments went astray was that the whole process was new. Companies were reacting in real time to furloughing staff, following procedures that had never existed before and could not have been planned for. Every one of those gaps was an open window, and **fraudsters climbed** straight through. Employees did not check their payslips, because they trusted their employer to get it right, and that trust was exactly what the fraud relied on.

It has not gone away. As recently as late 2021 there were reports out of America of coronavirus scams on the rise, largely aimed at older people, with the Federal Trade Commission logging more than six hundred thousand complaints tied to Covid-

19 and stimulus payments. Those scams cost consumers hundreds of millions of dollars, and fraudulent payslips and furlough claims were part of the count.

Why this keeps growing

The security printing market is expected to be worth around 4.5 billion by 2028 and to keep growing from there, which tells you how seriously this is being taken. Companies are pouring money into research and development to secure financial documents and currency, precisely because they can see the risk sitting in front of them. That level of investment is not a reaction to a small problem.

The good news is that the solutions already exist, and you do not have to build them yourself. Hayward Miller works with clients who provide digital print solutions designed to shut down exactly this kind of fraudulent payment, using market-leading print technology. Instead of sinking your own budget into research and development, you can go straight to people who are already global leaders in the field.

If that sounds like something your company needs, get in touch by phone or email and we will be glad to help.

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