

How to Put the Brakes on Identity Theft

In the U.S. alone, the number of consumer complaints about car loan and lease identity theft increased by a surprising 43% in 2017. With almost 10,000 complaints recorded, it was the 6th most common identity theft complaint in a Federal Trade Commission report.¹

While cyber criminals use technology and social engineering to steal personal data and commit identity theft, there is still a real-time risk of physical theft too. Auto dealerships can be particularly vulnerable, especially if the workplace is cluttered. In 2017, 68% of small and mid-size businesses (SMBs) reported one or more breaches or security incidents.² Therefore, the likelihood that a dealership will experience a data breach is high.

Here is why Auto Dealerships are at risk:

Goldmine for information:

Car dealerships handle almost every piece of information needed to steal an identity, including driver's licenses, credit card numbers and Social Security numbers. Stolen identities are often used to obtain false lines of credit and access accounts to steal cash, among other crimes.

Easy access to the workplace:

Auto dealership showrooms are open to the public so identity thieves have an easy way to get inside. A cluttered workplace and messy desks make it even easier for a fraudster to simply walk by and steal data.

Not all digital:

Paper documents, such as financial statements and loan applications, leasing contracts, purchase agreements and credit reports, are still an important part of a car dealership's business.



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3 out of **4** consumers make data and cyber security a prerequisite for their automotive purchasing decision.³

While it is important to design a long-term strategy for paper document collection and destruction, it is critical to declutter the workplace. Here are a few tips:



Clear off desks and counters

Post-it notes, contracts, and loan applications should never be left out in the open for anyone to see – and steal. Create a standard filing system that encourages employees to sort through papers and file or store for secure disposal.



Go digital

Digitize what you can and ensure these documents are encrypted for security. Be sure to back up files so that information is available when needed and does not get lost.



Use a 'one-in-one-out' rule

Get rid of original documents every time there is a more recent version available. This will prevent stockpiling and help to keep your workplace clear.



Implement a Clean Desk Policy

A company-wide policy should direct all employees, from the dealership owner to all sales associates, to keep desks and work areas clean and clear of any information when they are away for extended periods of time.

Sources:

1. Consumer Sentinel Network Data Book 2017, Federal Trade Commission.
2. IT Security at SMBs: 2017 Benchmarking Survey, 2017 Osterman Research.
3. Global Automotive Executive Survey 2018, KPMG, 2018

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