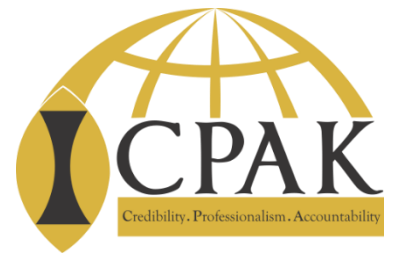# MILLENNIALS AND FRAUD: CURRENT TRENDS

Presentation by:

Faith Basiye
Head Forensic Services, KCB
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Uphold public interest

Digital Natives

Generations

Generation Name	Birth Year Range	Oldest as of 2016	Youngest as of 2016	Popular Figures	Key Moment(s) Development
Lost	Pre 1900	X	116	Ernest Hemingway Harry Truman	World War I
Greatest	1901-1925	115	91	Ronald Reagan John Wayne	Great Depression World War II
Silent/Traditionalist	1926-1940	90	76	Marilyn Monroe Elvis Presley	Post war conservativism Exile from city to suburb
Baby Boomers	1941-1965	75	51	Bill Clinton Bill Gates	Vietnam War Civil unrest
Generation X	1966-1983	50	33	Kurt Cobain Tiger Woods	Televised globalization Desert Storm
Millennials	1984-1999	32	17	Mark Zuckerberg Taylor Swift	Technology reliant 9/11

THESE KEY VALUES ARE DIFFERENTIATING MILLENNIALS FROM OTHER GENERATIONS

■ millennials　　■ boomers

Millennials rank inward-focused values like happiness and discovery higher than collective-focused values that mark the Baby Boomers generation, such as family and practicality.

VALUES THAT ARE STRONGER FOR MILLENNIALS

HAPPINESS　　PASSION　　DIVERSITY　　SHARING　　DISCOVERY

VALUES THAT ARE STRONGER FOR OLDER GENERATIONS

JUSTICE　　INTEGRITY　　FAMILY　　PRACTICALITY　　DUTY

The persistent ranking of these values across the Millennial age spectrum signifies that this is not merely a stage that they will grow out of

Initial Thoughts

- ❑ Millennials are a developing generation, and some of the characteristics should be viewed as fluid, and flexible
- ❑ Millennials are first-generation digital natives who feel at home on the Internet
- ❑ the millennial generation's common traits, upbringing, and characteristics pose new and unique challenges for the white collar/occupational fraud investigator
- ❑ Millennials certainly didn't invent fraud, however as the above evidence indicates, the millennial generation does pose a different threat to fraud investigators than previous generations

Who are they

'Who knows what tomorrow will bring?'

'Why not treat myself?

Common characteristics of millennials

Most prevalent and relatable to the potential to commit white collar/occupational fraud:

- ❑ Narcissism
- ❑ Highly educated
- ❑ Technologically Savvy
- ❑ Fostering of impersonal relationships
- ❑ Impatient with status quo/strong desire to advance professionally

Common characteristics of millennials

❑ Entitlement
❑ High Debt
❑ Secular Leaning
❑ Lacking Loyalty to Employer
❑ Lack of Savings

Millennial Traits and Corresponding Fraud Triangle Attributes

Millennial Trait	Perceived Opportunity	Perceived Unshareable Financial Need	Rationalization
Narcissism	X		X
Highly Educated	X	X	
Technologically Savvy	X		
Impersonal Relationships	X		X
Impatient with status quo		X	X
Entitlement		X	X
Lacking Loyalty to Employer			X
Lack of Savings		X	

Why

Top Three Cybersecurity Game Changers

Game Changer	Attributes		Impact
Always-on Connectivity	• Critical data and information are clustered in clouds. • Wi-Fi hotspots are growing. • Work systems are easily accessed at home or on the go.	→	Increases window of opportunity for attack
IT-centric Business and Society	• Online systems are the new critical infrastructures. • Society's reliance on "always-on" creates wider windows of attack time. • There is no paper fallback in emergencies.	→	Increases number of business processes that can be targeted
New Class System by Technology Skills	• Mobile device features remain a mystery to many. • Fewer digital natives have deep IT skills. • New apps and operating systems favor convenience over user control.	→	Increases role of human error in enabling cybercrime

For more information, download ISACA's *Transforming Cybersecurity Using COBIT 5* at *www.isaca.org/cybersecurity-cobit*.

Recommendations for Fraud Investigators

- ❑ Acquire new education, skills and especially advanced technical degrees
- ❑ Stay on top of technology trends and enhancements
- ❑ respect the tenet that no individual can know everything
- ❑ Work with HR to design programs to keep millennials engaged

Skills and Tools