

# THIRD PARTIES

# 3 RISKS

and your life sciences business

Third parties provide a vital business partnership for growing life sciences companies, but there are risks to consider.

## 1 REGULATORY COMPLIANCE



Failure to ensure your business activities—including those with third parties—are in compliance with regulations can expose the company to fines or costly legal repercussions. Mitigate compliance risks by establishing a [third-party relationship management program](#).

## 2 DATA SECURITY



Do you know what types of data your third parties have access to and the security around that data? Review your existing third-party engagements, update contracts as needed and periodically audit your current [security and privacy strategies](#).

## 3 REPUTATIONAL IMPACT



Your company is responsible for the actions of third-party organizations conducting business on your behalf, domestically and abroad. Conducting business internationally through a third party does not exclude your company from [corruption risks](#). Implement a robust third-party data collection and due diligence program, and include a contractual provision to allow for monitoring of third-party activities.

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