

2020 Risk Radar: Biotechnology Sector

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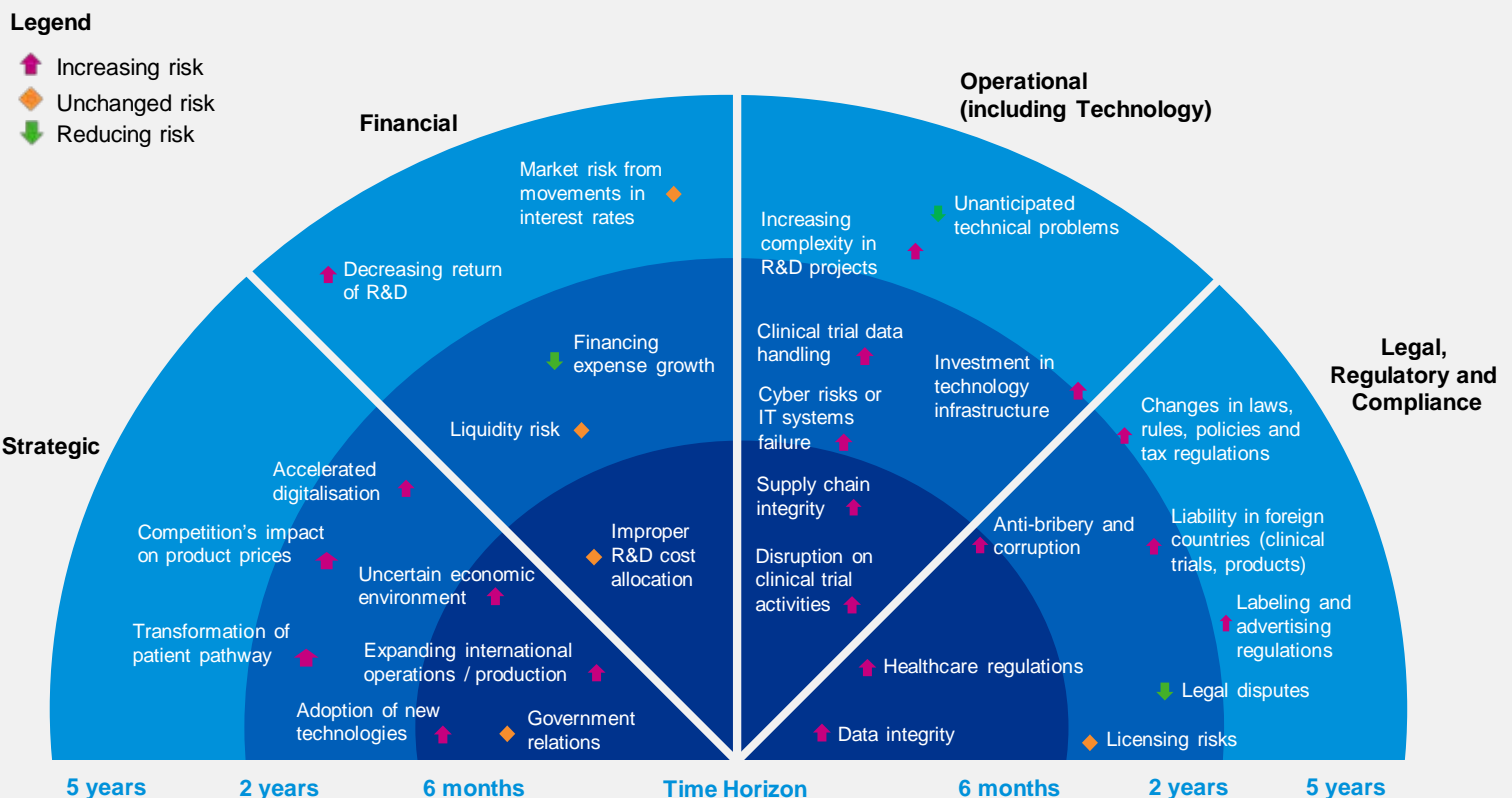


Digitalisation has become a key trend of the biotechnology sector, resulting in greater challenges in handling data and managing privacy issues. In addition, integrating patients into the ecosystem is another key focus of the sector with an aim to enhance patient outcomes and reduce the risk of failure. Organisations are encouraged to formulate an effective transformation strategy while taking into account underlying threats. Organisations should regularly review key and emerging risks and ensure sufficient risk mitigation measures are in place. In particular, biotech companies should establish proper governance framework regarding data strategy, integrity and management. A robust business continuity plan is essential to manage crisis and mitigate its impact. For example, impact assessment should be performed on the business disruption in this turbulent time.



Key trends observed in the market impacting the industry in the Greater China region:

- Greater need for a robust data strategy to handle clinical trial data and accelerated digitalisation of information exchange, posing challenges to privacy, reliability and security;
- Disruption to clinical trial activities and drug development due to the fast-spreading COVID-19; and
- Challenges in transforming patient pathways to enhance involvement and understanding of patients and reduce risk of failure.



Contact us



Li Fern Woo

Head of Life Sciences
Head of Internal Audit, Risk and Compliance
KPMG China
T: +86 (21) 2212 2603
E: lifern.woo@kpmg.com



Irene Chu

Head of Life Sciences, Hong Kong
KPMG China
T: +852 2978 8151
E: irene.chu@kpmg.com



Alva Lee

Head of Internal Audit, Risk and Compliance, Hong Kong
KPMG China
T: +852 2143 8764
E: alva.lee@kpmg.com



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