







Chubb risk specialists say

The digital landscape facilitates ecommerce by providing a potentially worldwide customer base, as well as fostering collaboration with global enterprise giants and other international vendors and suppliers. Doing business around the globe can be a key driver of growth for the future – if it's done with an eye toward the potential risks.

Many small- and mid-sized businesses seek – or already rely on – third-party digital partnerships to help access and transact with global customers. Part of the advantage of such a relationship may be to utilize an online platform that's better equipped with global capabilities and/or localized knowledge. However, there is acknowledgment among businesses that collaboration with large commercial and social platform players comes with risks and challenges, as do other partnerships around data, technology, products, or services. A breach or breakdown of a third-party site or function can effectively shut down a business. Partners may also be derelict in keeping up to date on regulations, including data protection regulations such as GDPR in Europe and Lei Geral de Proteção de Dados (LGPD) in Brazil, exposing businesses to liability risks. It's crucial that business owners and risk managers understand their third-party exposures.

Expanding into international markets also presents risks as unique as each individual culture. When trade is conducted and goods are transported between countries and within foreign lands, the business is susceptible to a host of challenges, including adherence to ever-changing local laws, taxes and regulations. Terrorist attacks, politically charged riots, and – of course – pandemics can completely transform business operation in even the most traditionally “safe” places and may also endanger employees traveling on business. In less stable areas of the world, there has always been the danger of hijacking or corruption at ports or while goods are in transit. Funds transfers are affected by extreme currency fluctuations and are susceptible to infiltration by cyber criminals. With so much to consider, it's imperative businesses establish a comprehensive understanding of the potential risks, and solutions, as they look to expand globally.

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