

# Strengthening Security and Compliance in the Payroll Industry

## Case Study

### Implementing Third-Party Risk Management SaaS Tool

#### The Partnership

A prominent payroll services provider in Europe recognised the necessity to upgrade its risk management framework to safeguard sensitive employee data and ensure stringent adherence to regulatory standards. Partnering with C2 Risk, they embarked on integrating a robust Vendor Risk Management (VRM) SaaS solution to tackle these challenges.

The decision to partner with C2 Risk was primarily motivated by these interrelated challenges. C2 Risk's Vendor Risk Management (VRM) Software-as-a-Service (SaaS) solution stood out due to its comprehensive approach to risk management. It not only addressed the immediate security and compliance needs but also provided the payroll provider with a scalable and adaptable framework, ideal for their evolving business environment.

#### The Challenge

Serving a varied client base—from medium-sized businesses in a single country to expansive multinational corporations—the provider faced several daunting challenges:

**Data Security:** The handling of critical employee information necessitates fool-proof security measures to thwart unauthorised access and potential breaches.

**Regulatory Compliance:** Rigorous compliance with **GDPR** and standards such as **ISO27001** helping to mitigate legal and cyber risks and sustain client confidence.

**Vendor Management Complexity:** Managing an extensive network of vendors increased the risk landscape, necessitating a sophisticated approach to third-party risk management.

The payroll provider recognised the urgent need for an advanced, integrated solution that could enhance overall security, ensure compliance, and streamline vendor management.



## The Solution

C2 Risk's comprehensive VRM SaaS solution was selected for its ability to streamline and strengthen risk management practices:

**Uniform Risk Assessment:** All vendors underwent a systematic risk evaluation, ensuring consistent security and compliance checks.

**Ongoing Monitoring:** Real-time oversight allowed for immediate identification and rectification of emergent risks.

**Compliance Tracking:** The content library facilitated seamless compliance audits and ensured adherence to various industry standards.

**Risk Mitigation Workflow:** Custom workflows enabled efficient risk resolution and documentation.

**Analytics and Reporting:** Enhanced visibility into vendor risks and performance-supported informed decision-making.

The deployment started with an assessment and planning phase to identify improvements. The solution was then customised, pilot tested, and optimised before full deployment with ongoing support.

The benefits are clear: improved functionality, comprehensive assessments, robust audit capabilities, and a single platform for stakeholders.

The C2's intuitive design, dashboards, analytics, automation, and agile reassessments reduce administration skills needed while significantly enhancing risk posture and mitigating breach risks. C2 Risk's VRM platform delivered outstanding results, highlighting the need to secure systems and third-party ecosystems against cyber threats.

"Our partnership with C2 Risk has been transformative, enhancing our compliance protocols and streamlining our risk management. C2's solution has strengthened our security infrastructure and seamlessly integrated with our operations.

In light of recent cyber attacks, especially targeting MOVEit, C2 Risk has kept us compliant and proactive, effectively minimising our risk of data breaches."

**Spokesperson for the payroll services provider**

## The Results

### Quantifiable metrics achieved by the customer were:

- A baseline cost reduction to manage risk assessments of **74.4%** (saving the customer **£262,089 GBP per year**)
- Days involved in completing assessments reduced by **94%** (unlocking **195.83** working days per month)
- Assessment lifecycle reduction of **44.4%** (reducing the completion of assessments by 20 working days per assessment)



A centralised  
solution for Risk  
Management



Providing 92%  
automation for  
consistency and  
accuracy



Intuitive  
dashboards, drill  
down reporting and  
analytics



"This partnership showcases our commitment to transforming industry standards by providing solutions that safeguard sensitive information and enhance operational efficiency across the board.

We're proud to be setting a precedent in the payroll industry, helping our clients stay ahead in a world where security and compliance are more critical than ever."

**Will Jackson**  
CEO  
C2 Risk



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