Cloud Software for Outcome Focused Enterprise Risk Management

FAST TRACK
www.fasttrack365.com
Outcome focused Enterprise Risk Management

For driving corporate Objectives outcomes in mission critical operations, FastTrack leverages world-class technology and proven best practices to boost efficiency and streamline processes across the enterprise.

Proactive Risk Management

A truly proactive tool, FastTrack moves ERM from a liability register to a decision making tool for optimising ROI and exploiting opportunities. The Enterprise Risk Management (ERM) solution links context to objectives to risks to KRI's. FastTrack offers a complete framework for ISO 31000 compliance from identification to assessment, through controls to mitigation and review.

FastTrack’s unique neural network architecture provides executives with visibility of threats and opportunities, aggregation of risks across the enterprise, to presenting their effect on your core capabilities that allows you to realise your corporate objectives.

Dept of Defence level Security

With FastTrack, ERM is tracked from strategic objectives thru policies & procedures to staff skills and obligations. Threats and risk exposures are monitored with built-in escalation and real-time notification all managed within a Dept of Defence secure platform.

With instant access to a secure repository for regulatory compliance, your Board can meet their obligations and responsibilities along with the enforceable reporting timeline to assure the organisation’s reputation against negative publicity resulting from unforeseen risk events or compliance failures and:

- meet the onerous regulatory reporting timelines of registration
- be confident they fulfil their legal responsibilities and regulatory reporting timelines
- avoid the diplomatic issues from personally having to chase management regarding completing their regulatory obligations
- manage issues that can negatively impact your organisation’s competitive advantage
- ensure privacy and confidentiality of sensitive compliance issues and data

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Compliance Traceability

FastTrack’s visual mapping delivers a navigable single source of the truth, linking compliance regulations to corporate objectives and plans, thru organisational policies and procedures, to risk registers and controls. It then traces to compliance activities (training, audits, etc.) to show implementation of regulatory compliance. Visual mapping links to risks & documents allows staff fast access to key information plus develops their understanding of the effect of activities on obligations as well as being a great troubleshooting tool.

Objectives & Obligations

Tying risk back to Context provides a greater understanding and focus on objectives, and gives relevance to the organisation’s vision, mission and risk appetite. Monitoring risk registers against strategic and tactical objectives, focuses management decision making on outcomes which in turn drives performance.

With the increased complexity of regulations and due diligence obligations of boards, maintaining real-time oversight of range of organisation registration compliance requirements can turn into a nightmare. Managing obligations across the enterprise allows the CRO and board to concentrate on their core purpose instead of being distracted by the noise of registration compliance.
Risk Profiles, Drivers & Influences

Due to the diverse nature of operations and the interconnectivity of effects, a change in one risk often impacts another. FastTrack’s neural network allows you to link risks so over time your risk system becomes more proactive; changes in one risk auto trigger notification in related areas of risk. Monitoring identified risk influences and risk drivers gives forewarning of emerging threats, and assists to assess their effect and construct effective controls.

Risk Appetite

Risk management is not risk avoidance. Therefore risk appetite is a behaviour that needs development. FastTrack’s Skills and Training module makes it simple to track staff understanding of values and expectations. FastTrack makes it easy to prove staff awareness of their rights, responsibility and code of conduct. Even with a flexible workforce, online inductions with self-assessment, Training Gap Analysis, and renewal reminders, ensure you maintain the awareness that prevents unwarranted risk to your reputation.

Policies and Procedures

More than just Document Control over policies, procedures, practices and reference sources, Fast Track produces maximum value from that knowledge, allowing staff to know what’s out there, thru comprehensive cross referencing, and then be able to validate it, authorise it, structure it, and refer to it when needed. Including Lessons Learnt and Reference & External Documents functions, FastTrack delivers a single source of the truth for information. All of this is integrates with MS Office, Outlook, SharePoint, and other FastTrack.net modules to provide information where and when workers need it.

Audit Management & CARs

Using risk based auditing techniques to target surveillance, minimizes staff overload while still ensuring full compliance with regulatory compliance. Linking audit checklists back to regulatory standards allows easy demonstration of compliance of each requirement to assessors, while automated workflows, traffic lights and follow-up notifications ensures all obligations are met and on time.

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Risk Management Plans & Registers

Risk Management Plans provide comprehensive system for identification, management, reporting and scheduling ongoing reviews of an area, project, or process. Instead of “file and forget”, FastTrack turns operational risk management into a living breathing management strategy. Traffic lights, KRI triggers and notifications with escalation ensure an active management of risk.

The Risk Register repository is the backbone of any ERM, for identifying, assessing, and monitoring of risks. Monitoring responsibility of risk owners, providing checklists for assessment (with multiple inherent and residual risk calculators), workflows with reminders and escalation linked to real-time dashboards, FastTrack has been proven at Dept of Defence for more than 10 years. And uploading existing data from Excel sheets make moving to FastTrack easy.

KRI, Controls & Mitigation

Key Risk Indicators (KRI) allows for companywide monitoring and reporting. KRI are grouped by category (e.g. Lead and Lag indicators) with min/max targets and scheduling, recording with triggers for immediate notification when outside the limits.

Using a Hierarchy of Controls to allocate and manage risk to ensure effective and efficient mitigation with periodic reassessment against criteria, FastTrack provides the proactive protection not found in risk registers alone. With workflow based tasks for implementing Controls and/or Risk Mitigation including Traffic Lights and notifications with escalation on overdue actions, FastTrack ensures the active management of risk.

Management Reporting

FastTrack delivers real-time governance dashboards for monitoring & consolidating corporate performance, risk and surveillance data and activities. FastTrack relates all their affects back to your Corporate Objectives and capabilities, whether underperforming or over-stressed, so Directors and C-Level executive can make better decisions faster.

FastTrack also provide managers with desktop Business Intelligence reporting (BI) from user customisable Excel templates and Pivot Tables.

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Benefits

- Anticipate and take advantage of new opportunities
- Unlike traditional risk management systems which are ostensibly recording (putting a tick in a process), with automatic reminders and follow-ups, KPI out-of-bounds alerts, and embedded reassessment in workflow steps, Fast Track risk management is a true tool to manage risk.
- Ability to set up risk templates and checklists to guide staff through risk assessment and JSA activities, on any task, ensure proper implementation of risk management objectives.
- By implementing a Department of Defense-level compliance & risk system companywide
- Improved accountability and visibility up thru automated management reporting
- Save costs & eliminate sources of waste
- Promote a culture of employee involvement
- Anticipate and take advantage of new opportunities

About Fast Track

Fast Track’s enterprise compliance software makes it easy to manage compliance in any area. It’s trusted by top brands. And it takes as few as 90 days to get going. For 30 years Fast Track has specialised in regulatory compliance and enterprise risk management for medium and large organisations. We deploy enterprise-wide solutions for Quality, Risk, Environmental, OHS, Supplier, and Innovation Management. Our customers include:

The Fast Track Difference

Most compliance management systems are a combination of disparate products, from desktop applications to specialized single-function software packages. Although good initially, often these systems can’t relate to one another once the organisation matures. Fully integrated systems combining all risk, compliance and governance functionality reduce exposure. With FastTrack.net enterprise compliance software, you get any combination of 10 modules - making it easier to manage compliance in any area, all in one place. All the modules are configured for plug-in integration at any time.

Product Enquiries

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