

Fastpath

Innovation in User Experience for Automated Controls



SOLUTION **PERSPECTIVE**

Governance, Risk Management & Compliance Insight

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TALK TO US . . .

We look forward to hearing from you and learning what you think about GRC 20/20 research. GRC 20/20 is eager to answer inquiries from organizations looking to improve GRC related processes and utilize technology to drive GRC efficiency, effectiveness, and agility.

Fastpath

Innovation in User Experience for Automated Controls

Agility Required in Access Control & Segregation of Duties

Business is impacted by constant change. Change is the single greatest governance, risk management, and compliance (GRC) challenge today. Today's organization is in a continuous state of change with shifting employees: new ones are hired, others change roles, while others leave or are terminated. Business processes and technology change at a rapid pace. In the context of change, internal controls over financial reporting, regulatory requirements (e.g., SOX), internal and external auditors, and fraud risk put increased pressure on corporations to ensure all ERP and critical business systems are secure and access control risks are managed across a dynamic and distributed business environment.

Managing segregation of duties (SoD), inherited rights, critical and super user access, and changes to roles in manual processes is a losing battle. The challenge of managing access control in the ERP environment is burdensome when done with manual and document centric approaches.

Surprisingly, many organizations still use these manual processes to manage access control and SoD risk. This is primarily done through spreadsheets, word processing documents, and email. Not only are these approaches inefficient and ineffective, slowing the business down, but they introduce greater exposure to risk and non-compliance, as it is nearly impossible to keep up with the pace of change in employees and access across business systems. The inefficient, ineffective, and non-agile organization runs a combination of security and access reports, and compiles access information into documents and spreadsheets that are sent out via email (used as an improvised workflow tool) for review and analysis. At the end of the day, significant time is spent running reports, compiling and integrating that information into documents and spreadsheets to send out for review. This ends up costing the organization in wasted resources, errors in manual reporting, and audit time drilling into configurations and testing access controls in the ERP environment. Organizations often miss things, as there is no structure of accountability with audit trails. This approach is not scalable and becomes unmanageable over time. It leads to a false sense of control due to reliance on inaccurate and misleading results from errors produced by manual access control processes.

Manual processes and document-centric approaches to SoD, inherited rights, critical and super user access, is time-consuming, prone to mistakes and errors, and leave the business exposed. This is further complicated by organizations that choose SoD and access control technologies that only look at access in one ERP environment and not across all of their varying ERP and business systems. By automating access controls,

organizations take a proactive approach to avoiding risk while cutting down the cost and time required to maintain controls, be compliant, and mitigate risk.

The bottom line: To address access control risk, organizations are establishing an access control and SoD strategy with process and technology to build and maintain an access control program that balances business agility, control, and security to mitigate risk, reduce loss/exposure, and satisfy auditors and regulators while enabling users to perform their jobs. When evaluating solutions for SoD and access control the organization needs solutions that are intuitive, easy to use, and should look for a solution that covers the range of ERP and business systems used in their environment.

Fastpath

Innovation in User Experience for Automated Controls

Fastpath is a GRC solution provider that GRC 20/20 has researched, evaluated, and reviewed with organizations that are using it in complex, distributed, and dynamic business environments. Fastpath delivers a new breed of intuitive automated access controls and SoD across a range of ERP and business systems. The solution delivers significant business value and brings a contextual understanding of access controls across an organization's distributed and heterogeneous business system environment. In this context, GRC 20/20 has recognized Fastpath with a 2017 GRC User Experience Award for the best user experience in Automated/Continuous Control Management.

Customers use Fastpath Assure to assess SoD and critical access, provide audit trails on key data in their application, and enable a single-source location to request and approve access requests in context of risk ranking them based on access policies. GRC 20/20 finds that Fastpath is a solution that can grow and expand with the organization and adapt as the organization and its environments change. It can be easily implemented to meet single ERP SoD and access control requirements for organizations just beginning a GRC journey or implemented as the information and technology architecture core for automated SoD and access controls across a range of ERP and business systems.

Fastpath started in 2004 and has grown to over 1,000 customers across nearly 40 countries. Fastpath had the foresight to architect the software in a way that it would be capable of auditing any ERP package. This decision has allowed the solution to grow and expand over the years to support other business systems. Fastpath began moving from the on premise model to the cloud model in 2015, and now has the cloud platform for all ERPs served.

What Fastpath Does

GRC 20/20 has evaluated the features and capabilities of the Fastpath solution set and finds that it delivers an integrated and harmonized automated control management solution that works across a range of ERP and business systems with an easy to use and intuitive user experience. Fastpath provides a new breed of GRC software that is intuitive and easy to use in a cloud-based platform that centralizes all SoD and access control data

in one place that enables the organization to collaborate, manage, analyze, and report on critical access control and risk data.

Fastpath has developed a cloud-based solution that integrates with ERP/xRM systems to enable users to manage access and user behavior from one location across multiple deployed platforms across the business. This enables an organization to see complex interactions and access control issues across systems to answer questions such as:

- Who can create a vendor and then pay that vendor with no oversight?
- Who has access to modify the chart of accounts, bank account data for vendors, or process journal entries?
- Who is turning approvals on and off, or opening and closing periods?
- What data are your operating system administrators and/or database administrators changing?

The Fastpath solution works with multiple ERP and business software systems. It is unique in its cross platform capabilities that enables access control monitoring in a business environment with multiple ERP and business systems from various providers. If an organization is using a combination of business systems such as SAP, Oracle, Salesforce.com, or others Fastpath can pull in data and analyze the organizations SoD and access risks across systems in one dashboard. With the Fastpath Assure cloud platform, they are able to link different instances of ERPs out of the box, and compare a user's access across multiple systems. With a single login, users can easily switch between systems or create cross system SOD rules and reports to show everything concurrently. Fastpath Assure works across a range of business platforms, including:

- SAP
- Oracle
- NetSuite
- Microsoft Dynamics
- Intacct
- Salesforce.com

The solutions also integrate with other GRC solutions such as Workiva Wdesk, Zen Desk, and Jira.

Fastpath can start from any ERP or business software and grow as the organization requires and implements other business systems. Auditor created rulesets are coded to the individual systems already, making cross platform rulesets easier to merge.

While other providers may integrate with an ERP system like SAP first, then non-SAP as necessary, the Fastpath solution works with each business software individually for maximum quality and performance then allowing the linking of the separate systems. Any company using multiple business systems can use this innovation, but the enterprise level business is most typical: a large, publicly traded company, consisting of multiple subsidiaries each with their own needs and specific software; and with a need to be audited regularly, but without the ability or desire to consolidate everything into a single software environment.

The Fastpath Assure suite can track, review, approve and mitigate access risks across multiple systems from a single dashboard. This allows the organization to apply security standards and SoD rulesets to an entire heterogenous business environment of multiple systems from a range of vendors. Conflicts can be recognized between systems for better continuity of security, consolidating all the access points to sensitive data under a standard set of security rules. There is a customer ruleset for each ERP System that ships with the solution.

When it comes to compliance, Fastpath Assure allows auditors and system administrators to perform assessments across all the business software simultaneously, simplifying the process without reducing the scope. By increasing the speed at which systems can be reviewed, companies can easily stay up to date on their state of compliance and mitigate risks in real time, rather than waiting for an auditor to find the issue.

The number of integrations a company can have on one dashboard out of the box makes the solution unique, as GRC 20/20 is not aware of any other solution servicing the breadth of ERPs and business systems that Fastpath does. The ability to write SoD conflict rulesets to include cross platform roles and functions is unique in creating an all-encompassing secure environment. Usually rulesets must be individually encoded to the software they are applied, but Fastpath has done it already and that's how it can provide the capability seamlessly.

GRC 20/20 finds that it particularly excels at:

- **Identifying** segregation of duty issues
- **Enabling** cross-system security access reviews
- **Tracking** changes to critical data
- **Provisioning** of users
- **Assigning** emergency access
- **Delivering** automated SOX compliance and internal control over financial reporting

Benefits Organizations Have Received with Fastpath

Fastpath is designed to make automated control management processes efficient, effective, and agile in a dynamic business environment. Fastpath delivers pre-configured automated control solutions with integrations designed for some of the most widely used business systems. This is done in an intuitive, easy to use user interface that delivers critical information, to the people who need it, when they need it, in a format they can understand. Where some automated control projects can take months to a year to roll out, Fastpath is completing implementations in days resulting in a rapid return of value and timely audit compliance.

The value of adoption comes in the form of efficiency, with simplified audit preparation and improved security implementation. Some specific benefits Fastpath users find are:

- **360° visibility into SoD and access control** where all information is in one place and gives complete situational and contextual awareness of controls across business systems and processes.
- **Reduction in time for audit preparation** by auditing all ERP business systems concurrently with the ability to automate much of the process, audit preparation time can be cut from weeks down to days or hours.
- **Reduction in weak points in access security** through cross-platform SoD and access reviews.
- **Ability to help** find and eliminate orphaned users.
- **Reduce the number of access conflicts** across organizational processes and systems.
- **Cost savings in security maintenance** due to the fewer staff hours necessary to perform a system wide review.
- **Reduction in errors and misstatements** through the ability to run continuous reviews of an entire system as well as deter fraud.
- **Increased confidence of stakeholders** and shareholders in attestations of internal controls over financial reporting and other critical business processes.
- **Elimination of documents, spreadsheets, and emails** and the time needed to monitor, gather, and report on them to manage related activities and processes.
- **Significant efficiencies in time through automation** of workflow and tasks as well as reporting. Specifically, the time it took to build reports from documents and spreadsheets now is just a matter of seconds.
- **Increased visibility into controls** and how it interconnects with access across business systems and processes.

- **Greater granularity and ability to report** on specific identity and control details that could not be done in spreadsheets.
- **Increased awareness and accountability of controls** by business owners who are informed on access conflicts and issues.
- **Consistency and accuracy of information** as the organization conforms to consistent processes and information structures. It has increased quality of GRC related information that is more reliable and improves decision making.
- **Reduction in time needed to govern and manage SoD** and access controls that are freed from manual processes: these resources can then focus on value added activities.
- **Increased agility in context of change** that enables the organization to be proactive, and not just reactive, leading to less exposure and being caught off-guard as the business, employees, and their access changes.
- **Improved external auditor collaboration** that streamlines the time needed for external audit to gather evidence and potentially reduces external audit fees.

Considerations in Context of Fastpath

Every solution has its strengths and weaknesses, and may not be the ideal fit for all organizations in all situations. While GRC 20/20 has identified many positive attributes of Fastpath to enable organizations to achieve consistent automated control management processes, readers should not see this as a complete and unquestionable endorsement of Fastpath.

Overall, organizations should find a high degree of satisfaction with their use and implementation of Fastpath and find the organization to be agile and responsive to their issues and needs. The solution is intuitive and easy to use with implementation timelines that are less than most of its competition. The solution is agile by allowing distributed SoD and access control management across business systems.

About GRC 20/20 Research, LLC

GRC 20/20 Research, LLC (GRC 20/20) provides clarity of insight into governance, risk management, and compliance (GRC) solutions and strategies through objective market research, benchmarking, training, and analysis. We provide objective insight into GRC market dynamics; technology trends; competitive landscape; market sizing; expenditure priorities; and mergers and acquisitions. GRC 20/20 advises the entire ecosystem of GRC solution buyers, professional service firms, and solution providers. Our research clarity is delivered through analysts with real-world expertise, independence, creativity, and objectivity that understand GRC challenges and how to solve them practically and not just theoretically. Our clients include Fortune 1000 companies, major professional service firms, and the breadth of GRC solution providers.

Research Methodology

GRC 20/20 research reports are written by experienced analysts with experience selecting and implementing GRC solutions. GRC 20/20 evaluates all GRC solution providers using consistent and objective criteria, regardless of whether or not they are a GRC 20/20 client. The findings and analysis in GRC 20/20 research reports reflect analyst experience, opinions, research into market trends, participants, expenditure patterns, and best practices. Research facts and representations are verified with client references to validate accuracy. GRC solution providers are given the opportunity to correct factual errors, but cannot influence GRC 20/20 opinion.

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