Setting up compliance management systems makes business sense

Businesses in highly-regulated industries need to evolve their compliance management approach to meet customer expectations and avoid heavy penalties.

MELBOURNE, VICTORIA, AUSTRALIA, May 6, 2021 /EINPresswire.com/ -- The need for organisations to be more accountable for the conduct of their people is greater than ever before. Increased regulation, the risk of financial penalties and reputational damage require organisations to know exactly what their people are doing.

Businesses that don't have sound compliance management systems in place are at risk of their people breaching rules and guidelines either through human error, misinterpretation or through deliberate acts. Leaders of customer-focused and highly regulated industries such as financial services, insurance, superannuation, telecommunications, energy, and health, must comply with escalating regulation and oversight while their customers' expectations increase in response to high-profile breaches and royal commissions that have dominated the media over the last few years.

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We passionately believe that everyone deserves the chance to become better at what they do. As people build performance and capability, we see reduced risks associated with compliance."

Brad Thomas

In the current environment, businesses need compliance systems that provide superior insight into the conversations that their people have with customers and team leaders. This insight can enable intervention, remediation, training and reporting – leading to cultural and behavioural change.

Read what goes into setting up a good compliance management system:
https://www.yaktrak.com.au/blog/setting-up-an-effective-compliance-management-system/

YakTrak is a unique software system that provides powerful real-time visibility and insight into the conduct of frontline team members and the interactions they have with customers. YakTrak is designed to provide organisations with increased visibility over people conduct, coaching and development provided on the job, so that performance improves and conduct risk decreases.

The software was developed off the back of its' founders 30 years of behavioural change experience. Brad Thomas and Peter Grist know how to drive performance and developed a tool that supports performance development where it happens – on the job. The business was founded in 2014 and the team has rolled out YakTrak in some of Australia's largest contact centres to drive capability and performance outcomes.

YakTrak's advisory team noticed increasing demand from enterprise business management teams for a tool that would not only help drive performance through employee coaching, but help organisations to clarify what good, safe conduct looks like – and embed that. In response, the team developed a new module that provides the type of data required to report on conduct and performance daily, in real time, all the way to senior management and the board of directors.

A new dashboard was developed to align with reporting requirements, providing:
• Compliance and risk volume details and key conduct categories
• Compliance and risk breakdown reporting
• Trend information and advice on key risks that require coaching and development
• Regulatory information for reporting
• Coaching remediation evidence
• Customer remediation evidence
• Audit workflows

These features are built into YakTrak and customisable workflows can match any industry needs. Dashboards can provide reports on compliance, risk and people development, providing an

executive line of sight that can help to mitigate breaches.

As a performance development and employee coaching tool YakTrak enables people to take control of their own on-the-job development and supports leaders to observe and coach their team. As a compliance and conduct risk tool it provides workflows and audit trails so leaders and stakeholders know where risks are and can take the steps to report on and fix issues.

Read more about YakTrak's compliance management tool:
https://www.yaktrak.com.au/compliance-management-software/

See all YakTrak's features: https://www.yaktrak.com.au/features/

About YakTrak

YakTrak is a Melbourne-based software company providing organisations with unique insights into the performance and conduct of their people. YakTrak clarifies what good, safe conduct looks like and, if something goes wrong, provides the tools that help fix it.

With 30 years' experience in behavioural change, YakTrak's founders know that organisations that focus on continual development, on the job, are more agile, less exposed to conduct risk and deliver better long-term business outcomes. YakTrak has worked with companies across Australia, supporting people development in retail and contact centres for brands including Bankwest, Energy Australia, Bupa, Origin Energy and HESTA.

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