

GPS: CHARTING THE COURSE OF OUR DAILY LIVES

Fastrax Ltd

Fastrax Ltd is a privately owned GPS company providing software, hardware and solutions for corporations implementing GPS capabilities in their products. The company was founded in March 1999 by a team of Finnish professionals who have many decades of combined industry experience working with GPS development at Vaisala and Nokia.

In autumn 2000, the company had a prototype version of the current iTrax02 GPS transceiver module, which made it possible to raise funding. As a result Fastrax is solidly backed by venture capital investors CapMan, Eqvitec, Start-upfactory and Innocap, with a strategic investment by Suunto Corporation, a subsidiary of Amer Group, a leading global supplier of sporting goods equipment. From the very beginning Fastrax had plans for building a Software Development Kit (SDK) for the module. As of today, programmability is a key feature that makes Fastrax's receivers unique. Fastrax is the only vendor providing a fully open software development kit.

Current Profile

Today Fastrax's headquarters are in Helsinki-Vantaa in Finland and the company's mission is to lead by smart positioning - getting its customers into a leading position in their market segment. Fastrax accomplishes this by providing GPS receivers, software and related tools that yield the industry benchmark combination of small package size, low power consumption, programmability, performance and total system cost.

The focus lies on products, tools and services that enable GPS technology to be used in new, cost-effective, battery-operated and portable applications requiring position information. The same technology can be utilised in asset tracking, car navigation and timing applications. The iSuite Software Development Kit is a key tool used to build these embedded systems.

The company's management philosophy is to do things right the first time. It excels in providing the 23 employees with opportunities to gain skills in GPS technology as a member of a team delivering challenging GPS projects. The employees master skills involving design of GPS antennas, receiver hardware, GPS core software, navigation software, application software and turning of all of the above into benchmark GPS solutions. The management style is built on clear objectives, coaching and empowerment.

CEO Matti R  ty joined Fastrax in September 2002. He has over 20 years of experience in international business, marketing and sales management and sales channel development. He joined Fastrax from L M Ericsson Ab, where he held the position of Director, Mobile Internet Solutions Unit of Ericsson in Finland.

Kim Kaisti is one of the founders of Fastrax and is currently responsible for outlining the technology strategy for Fastrax's future iTrax product generations along with key technology partnerships and strategic customer relationships. He represents Fastrax in several industry associations and expert groups.

Fastrax sales revenue has grown rapidly over the first three years of operation. The estimated sales revenue for 2003 is US\$ 7 million.

International and Global Scope

Companies deploying Fastrax solutions have a unique opportunity to take a quantum leap into growing new market segments. The standard modules provide a quick method for building new electronic devices and with the Fastrax iSuite Software Development Kit interfacing is fast and effortless. This means a short design cycle, from conception to mass production. The iTrax02 Series modules with iSuite GPS core and navigation software enable the implementation of position-aware features into practically any appliance.

Fastrax products meet the requirements of growing industrial markets. Recreational device and asset-tracking device manufacturers, timing applications users and mobile handset manufacturers have already widely accepted the company's products. Fastrax has a large number of reference accounts around the world including Benefon, Followit, Globalpoint, Indagon, RTD Finland, Sarantel, Savox, Suunto and u-Nav Microsystems.

The company works closely with its technology provider partners in order to utilise the latest features available and the company has been very closely involved with integrated circuit development and has created its own navigation algorithms on top of the silicon. All manufacturing is outsourced to highly qualified, reputable contract manufacturers who are providing a cost-effective way to optimise resources.

Fastrax products and services are sold via distributors and sales representatives in all key markets of the world. For more detailed information on where to buy these products please visit www.fastrax.fi.

View of the Future

The volume of location-aware products based on GPS technology is growing at a very rapid rate. The increased production volumes and tighter integration constantly drive down the cost of a GPS feature. This rapid growth is expected to carry on for the next five years. The main drivers for growth are the portable, wireless and battery-operated consumer devices - the heartland of Fastrax capabilities. The fastest growing commercial application is asset tracking (telematics). The main growth markets are in the Far East, the USA and Europe. Fastrax R&D efforts are focused on improving the 5 P's: programmability, power, package, price and performance. Assisted GPS (A-GPS) is a key enabler for improved performance, including indoor navigation as well as extremely fast Time To First Fix (TTFF). The portability of GPS navigation software onto new operating platforms will help meet the market expectations on the cost of GPS features.

The future outlook is promising and Fastrax is truly committed to help its customers to “hit the ground running”™ with a compelling technology base. The company aims to be the partner of choice for delivering GPS products, including all essential technology elements, tailored as application-specific OEM solutions.

Traditionally, GPS has meant navigation, but future applications are limited only by our imagination. The future of the truly mobile GPS is uncharted, but Fastrax believes GPS will chart the course of our daily lives in the very near future.

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