

Strategic Plan 2013–2016



OFFICE OF INSPECTOR GENERAL

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
CONSUMER FINANCIAL PROTECTION BUREAU

Message from the Inspector General

I am pleased to present the *Strategic Plan 2013–2016* for the Office of Inspector General (OIG) of the Board of Governors of the Federal Reserve System (Board) and the Consumer Financial Protection Bureau (CFPB).

The *Strategic Plan 2013–2016* provides an overview of our organizational goals and objectives for the next three years and the indicators we will use to measure our performance. As part of this strategic planning process, we developed a new vision: “To be *the* trusted oversight organization of the Board and the CFPB.” This vision stems directly from our commitment to provide independent, objective, and effective oversight and to be the primary organization responsible for addressing questions from the public and Congress regarding the accountability of the Board and the CFPB. Accordingly, our overriding strategic goal is to provide timely, high-quality products that promote improvement within the Board and the CFPB. Our other goals focus on developing our workforce, optimizing our engagement with our stakeholders, and enhancing the capacity of our office to accomplish our oversight duties and maximize our own operational effectiveness.



Mark Bialek
Inspector General

The plan is the culmination of a months-long process that included a thorough functional assessment and organizational review of the OIG, as well as outreach to our stakeholders at the Board, the CFPB, and Congress, to gain their perspectives on how we can provide value and achieve results.

Much has changed since our last strategic plan was issued, including my appointment as Inspector General. Both the Board and the CFPB have unveiled their new strategic plans for the coming years, and the effectiveness of our oversight depends on having a strategic plan that aligns with those of the Board and the CFPB and with the challenges they face. Our plan must remain dynamic; it must position us not only to adapt to changes at the Board and the CFPB but also to anticipate them.

My thanks go to the OIG staff for their dedication and tireless effort to bring positive change to the agencies we oversee. I look forward to working with my staff to make the OIG *the* trusted oversight organization of the Board and the CFPB.

A handwritten signature in black ink that reads "Mark Bialek". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mark Bialek
Inspector General

Mission, Vision, and Values

Mission

The Office of Inspector General (OIG) provides independent oversight by conducting audits, evaluations, investigations, and other reviews of the programs and operations of the Board of Governors of the Federal Reserve System (Board) and the Consumer Financial Protection Bureau (CFPB) and demonstrates leadership by making recommendations to improve economy, efficiency, and effectiveness and by preventing and detecting fraud, waste, and abuse.

“To be *the* trusted oversight organization of the Board and the CFPB.”

Vision

To be *the* trusted oversight organization of the Board and the CFPB.

We will realize our vision by being

Dynamic. We are proactive and adaptable to changing circumstances while striving to continuously improve.

Insightful. We understand complex issues from various perspectives and provide valuable, meaningful information to our stakeholders.

Value Added. We provide products and services that exceed expectations and produce positive, useful results.

Engaged. We are committed to our strategic direction and to building trust with each other and with our stakeholders. We are empowered to make a positive impact.

Strategic Plan Environmental Factors

Various environmental factors impact the OIG’s services, business processes, and organizational structure. The following summarizes the external and internal environmental factors that influenced the development of the OIG’s *Strategic Plan 2013–2016*.



External Factors

Increased Scrutiny of the Board and the CFPB. Given their critical roles in the nation’s economy, the Board and the CFPB have come under increased scrutiny in the years since the financial crisis. Therefore, as the OIG for both agencies, we are receiving increased requests and inquiries for timely information from Congress and other stakeholders.

Fewer State Member Bank Failures. The Federal Deposit Insurance Act, as amended, requires that the OIG review failures of financial institutions supervised by the Board. Given the decline in the number of state member bank failures over the past two years, we are focusing more resources on Board and CFPB high-risk areas.

Information Technology Trends. Because of the Board’s and the CFPB’s increased use of IT resources and big data (large and complex collections of data sets), as well as emerging cybersecurity threats, we are increasing our focus on IT issues.



Internal Factors

Workforce and Strategic Initiatives. Our organization has grown significantly since our oversight responsibilities were expanded to include the CFPB and new Board responsibilities. As a result, the majority of our staff is relatively new. We have undertaken several initiatives, such as workforce planning and succession planning, to enable us to manage our growth effectively.

Internal Operations. The growth of our organization due to our expanded oversight responsibility has required that we integrate a new middle-management level to better handle a growing workload, improve policies and procedures and administrative support, and build our staff's expertise in complex subject-matter areas.

Reorganization. During the last year, we conducted a complete functional assessment and organizational review of the OIG. This review highlighted the need for adjustments to our organizational framework to ensure that we effectively adapt to changing circumstances, provide consistent and timely oversight of the Board and the CFPB, improve our internal operations, and develop expertise in key oversight areas. The results of the functional assessment and organizational review informed our reorganization.

Focus Areas and Strategic Goals

Our strategic plan addresses four focus areas that are paramount to our success as an organization. Each focus area has a single goal with objectives and performance indicators. The objectives detail specific outcomes that we must achieve to realize our goals and execute our strategy, and the performance indicators are the mechanisms by which we will assess our progress in attaining our objectives and goals.



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Focus Area: Products and Services

We conduct audits, evaluations, investigations, and other reviews of Board and CFPB programs and operations to promote their improvement and to detect and prevent fraud, waste, and abuse. The success of our work depends on its timeliness, quality, and measurable impact on agency programs and operations.

Strategic Goal:

Deliver timely, high-quality products and services that promote agency improvement.

Objectives	Performance Indicators
Reduce the completion time of engagements	Percentage of audits and evaluations completed within annual performance targets
Enhance quality standards and streamline the report drafting and quality review process for OIG products	Reduction in the report drafting and quality review timeline
Focus OIG resources on critical agency programs, operations, and management challenges	Percentage of audits and evaluations focusing on major management challenges and high-risk areas
Implement effective project management approaches in all OIG functions	Effective performance metrics dashboard for OIG functions
	Reduced project completion times
Establish a process to measure the impact of OIG products	Survey responses and stakeholder feedback on OIG reports
	Percentage of corrective action recommendations accepted and implemented
	Cost savings or measurable improvements in efficiency or effectiveness of agency programs or operations

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Focus Area: Workforce

Our employees must be fully engaged for our organization to reach its full potential. We believe that effective leadership fosters employee engagement and that employee engagement increases organizational performance.

Strategic Goal:

Increase employee engagement; cultivate leadership; and foster a skilled, knowledgeable workforce.

Objectives	Performance Indicators
Promote a culture of involvement, continuous feedback, and recognition	Improvement in annual employee survey and focus group results
Improve message content, delivery methods, and timeliness of internal communications	Improvement in annual employee survey and focus group results
Implement an effective framework for career development	Development and implementation of career and training map models for auditors, investigators, and other OIG staff based on OIG competencies
	Improvement in annual employee survey and focus group results
Increase interaction among various OIG functional areas	Development and implementation of written procedures formalizing interactions among OIG functional areas
Establish an effective knowledge management system	Increased use of the established knowledge management system

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Focus Area: Stakeholders

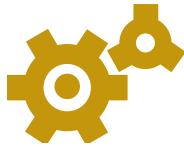
We have a variety of stakeholders, including the agencies we oversee; Congress; and, ultimately, the public. To effectively engage all our stakeholders, the work we undertake should reflect their concerns and input, and the results of our work should be communicated as timely and effectively as possible.

Strategic Goal: Optimize stakeholder engagement.

Objectives	Performance Indicators
Promote a culture of engagement with stakeholders	Annual assessment of quantity and quality of stakeholder outreach
Encourage stakeholder input	Annual assessment of stakeholder input on OIG work
Improve message content, delivery methods, and timeliness of external communications	Annual survey of stakeholders on the effectiveness of our external communications

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Focus Area: Capacity and Operations



Because an OIG evaluates how well agency programs and operations function, we have a particular responsibility to ensure that we operate as effectively and efficiently as possible. We should be a model organization that strives to continuously improve.

Strategic Goal:

Enhance the capacity of the OIG to accomplish expanded oversight while improving operational effectiveness.

Objectives	Performance Indicators
Evaluate OIG performance to identify areas for improvement	Effective use of performance metrics dashboard for all OIG operations
	Improvement in annual employee survey and focus group results
Promote a culture of continuous improvement	Improvement in annual employee survey and focus group results
Enhance productivity through further integration of technology	Increased use of data analytics in audits, evaluations, and investigations
	Redevelopment and increased use of SharePoint
	Improvement in annual employee survey and focus group results
Assess the current organizational framework to ensure the effectiveness of our oversight of the Board and the CFPB	Annual review of the current organizational framework
	Improvement in annual employee survey and focus group results