



## Office of Inspector General

Board of Governors of the Federal Reserve System  
Bureau of Consumer Financial Protection

Executive Summary, 2019-MO-B-012, September 25, 2019

# Leveraging Certain Strategies May Help the Board Timely Implement and Sustain Enterprisewide Workforce Planning

## Finding

The Board of Governors of the Federal Reserve System's (Board) Human Resources (HR) function developed a preliminary enterprisewide workforce planning process in 2017. In 2018, HR began an initial pilot program in one division and in one functional area of another division. The Board has since completed its workforce planning pilot program. HR also developed a workforce plan with a third division and intends to complete a fourth workforce plan in 2019.

We found that although the Board has made initial progress in implementing enterprisewide workforce planning, it faces four operational challenges: resources, data and information, time, and process ownership. These workforce planning challenges are common among other organizations in the private and public sectors and, if not addressed, may result in inefficient or ineffective implementation of enterprisewide workforce planning. Through benchmarking, we identified several strategies that may help the Board mitigate its operational challenges. These strategies can help support an organization's workforce planning efforts and identify the need for sufficient and trained resources, data-driven conversations, leadership support throughout the organization, and a clearly structured process. The Board has begun to address some of its challenges with these mitigating strategies; however, additional efforts to more comprehensively use these strategies may help the Board more timely implement and sustain an enterprisewide workforce planning process.

We also noted that HR should consider partnering with relevant divisions to coordinate workforce planning with other processes to help advance certain operational priorities. By incorporating workforce planning into its existing administrative processes, such as strategic planning and enterprise risk management, the Board can help to ensure that it has centralized the workforce information necessary to make informed decisions when addressing those priorities.

## Recommendations

Our report contains recommendations designed to help the Board timely implement and sustain enterprisewide workforce planning. These recommendations build on recommendations in our 2019 report, *The Board Can Take Additional Steps to Advance Workforce Planning*. In that report, we made recommendations designed to help the Board establish an enterprisewide workforce planning policy and achieve increased buy-in from division leaders for such a policy. Addressing those recommendations can further support the implementation and sustainability of enterprisewide workforce planning. In its response to our draft report, the Board concurs with our recommendations and outlines actions to address each recommendation. We will follow up to ensure that the recommendations are fully addressed.

## Purpose

We conducted this evaluation to identify any specific operational challenges to the Board's efforts to implement workforce planning and related lessons learned from other organizations that may be applicable to the Board.

## Background

Workforce planning is the systematic process for identifying and addressing the gaps between an organization's workforce of today and its future human capital needs. Workforce planning can help assure that an organization has the right people in the right places, at the right number, time, and cost to execute its mission.

Workforce planning can help an organization align its human capital program with its current and emerging mission and programmatic goals. We identified five common organizational benefits associated with implementing a workforce planning process: improving recruitment and retention; addressing skill gaps; improving diversity and inclusion; assisting enterprise risk management; and improving budget allocation.