

# Office of Inspector General

Board of Governors of the Federal Reserve System

Consumer Financial Protection Bureau

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## Strategic Plan

2017–2020



## Message From the Inspector General



I am pleased to present the *Strategic Plan 2017–2020* for the Office of Inspector General (OIG) for the Board of Governors of the Federal Reserve System (Board) and the Consumer Financial Protection Bureau (CFPB).

The *Strategic Plan 2017–2020* provides an overview of our organizational goals and objectives for the next 4 years and the indicators we will use to measure our performance. Our new plan includes improvements to our values, goals, and objectives while remaining steadfast to our vision: To be *the* trusted oversight organization of the Board and the CFPB. Our overriding strategic goal is to deliver results that promote excellence within the Board and the CFPB. To do so, we will focus on fostering a diverse, skilled, and engaged workforce; optimizing our engagement with our stakeholders; and advancing our organizational effectiveness.

This plan is the culmination of an extensive process that included a thorough functional assessment and organizational review of the OIG. It became evident early in our planning process that innovation, diversity and inclusion, and encouraging divergent viewpoints will be areas of focus for the OIG moving forward. These three themes permeated all our discussions and will be fundamental in our work. We also adjusted our approach in creating this strategic plan; we asked our staff members to provide their input to the management team at the outset. This made for a much more involved and inclusive process, and I believe our new plan reflects the many different opinions and perspectives generated during our discussions.

Toward the end of 2016, the OIG also underwent an extensive rebranding initiative. The goal of this initiative was not just to generate a new logo, but to create a brand that reflects the organization's vision and values. Our new brand is modern and represents our commitment to innovation. The logo symbolizes progress, innovation, and forward thinking, while the colors depict the OIG, the Board, and the CFPB. The interconnectivity represents our commitment to collaboration, and the space within and around the design points to transparency. Our new brand conveys not only commitment to our mission, but also the importance of progress, collaboration, and trust. I cannot think of a more suitable way to debut our new brand than with our *Strategic Plan 2017–2020*.

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

A handwritten signature in black ink, reading "Mark Bialek". The signature is fluid and cursive, with the first name "Mark" and last name "Bialek" clearly distinguishable.

Mark Bialek  
Inspector General



# Mission, Vision, and Values

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## Mission

The Office of Inspector General 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 and the Consumer Financial Protection Bureau. We demonstrate leadership by making recommendations to improve economy, efficiency, and effectiveness and by preventing and detecting fraud, waste, and abuse.

## 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.

## Values

**Integrity.** We hold ourselves and each other to the highest ethical standards.

**Objectivity and Independence.** We conduct our work based on supportable facts without bias or undue influence.

**Respect.** We treat each other and our stakeholders with consideration, professionalism, and dignity.

**Excellence.** We are committed to achieving the highest quality in everything we do.

**Collaboration and Teamwork.** Our success lies in working together; fostering a mutually supportive environment; and affording each team member the opportunity to contribute, learn, develop, and grow.

**Diversity and Inclusion.** We are committed to diversity and inclusion in our workforce, our products, and our practices.



***The trusted  
oversight organization  
of the Board and the CFPB.***



# Strategic Plan Environmental Factors

Various environmental factors affect 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 2017–2020*.

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## External Factors

**Increased Scrutiny of the Board and the CFPB.** Given their critical roles in the nation’s economy, the current political environment, and sustained congressional interest, the Board and the CFPB have come under heightened scrutiny. As a result, the OIG has received an increase in the number of requests for timely, high-quality information from Congress and other stakeholders.

**Innovations in Financial Products and Services.** Rapidly emerging trends in financial products and services, as well as financial technology innovations, require the Board and the CFPB to continuously adapt their regulatory response. The OIG must stay abreast of these important developments and adjust our focus as critical agency risks and stakeholder concerns evolve.

**Stakeholder Feedback.** To gain knowledge and insight into how we can improve the way we work at the OIG, we conducted interviews and surveys with key stakeholders at the Board and the CFPB. This valuable feedback has allowed us to perform data-driven action planning to be more effective and efficient in our oversight role.

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

## Internal Factors

**Strategic Initiatives.** The OIG has seen an increase in the requests and need for our services at the Board and the CFPB. As a result, we have undertaken several initiatives, such as a robust strategic planning and prioritization process, a significant increase in the use of technology, and a collaboration

and knowledge-sharing effort, to enable us to best use our resources in support of our mission.

**Internal Operations.** To effectively manage growing requirements with limited resources, we must continue to maximize technology and innovate. To that end, we will continue to work on business process improvements across the OIG to gain efficiencies with current resources.

**Workforce.** We recognize that highly engaged and satisfied employees do their best work. We have conducted several surveys and focus groups to better understand and continue to improve employee engagement across the OIG. As a result, we will continue to emphasize diversity and inclusion, promote and encourage divergent views, provide professional development opportunities, and improve engagement throughout the organization.





## Strategic Goals

Our strategic plan addresses four goals that are paramount to our success as an organization. Each goal has 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.

### Make a Difference

Deliver results that promote agency excellence.

### Cultivate Great Teams

Promote a diverse, skilled, and engaged workforce and foster an inclusive, collaborative environment.

### Build Bridges

Optimize external stakeholder engagement.

### Work Better

Advance organizational effectiveness and model a culture of continuous improvement.



## Make a Difference: Deliver results that promote agency excellence.

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 having a measurable effect on critical agency programs and operations.

### Objectives:

1. Focus on critical agency risks, programs, and operations as well as stakeholder concerns.
2. Produce high-impact, timely products and services.
3. Increase collaboration within the OIG during the planning and delivery of products and services.
4. Embrace opportunities to innovate OIG products and services.

### Performance Indicators:

- Audits and evaluations focusing on major management challenges, high-risk areas, congressionally mandated work, and other stakeholder requests
- Audits and evaluations completed within annual performance targets
- Projects conducted by staff members with diverse skill sets and knowledge
- Projects meeting the OIG's high-impact criteria, which consider feedback from our stakeholders along with projects' value in promoting organizational excellence
- Agency investigative referrals and congressional and agency requests for audits and evaluations

## Cultivate Great Teams: Promote a diverse, skilled, and engaged workforce and foster an inclusive, collaborative environment.

We believe that effective leadership fosters employee engagement and that employee engagement increases organizational performance. Organizational performance will also increase as we include perspectives from a diverse group of employees and encourage divergent viewpoints.

### Objectives:

1. Provide continuous learning, professional development, and leadership opportunities.
2. Increase collaboration and knowledge sharing across the OIG.
3. Recruit, develop, and retain employees of diverse backgrounds and perspectives.
4. Encourage divergent views and improve the transparency of internal decisions and communications.

### Performance Indicators:

- Projects involving collaboration across OIG offices
- Mentoring and job rotation opportunities
- Employee engagement survey results

## Build Bridges: Optimize external stakeholder engagement.

We have a variety of stakeholders, including the agencies we oversee; Congress; and, ultimately, the public. To effectively engage all our stakeholders, we need to successfully communicate our mission, consider their concerns and input, and timely and effectively communicate our results.

### Objectives:

1. Raise awareness of the OIG.
2. Increase understanding of the OIG’s role, value, and impact.
3. Improve the effectiveness of stakeholder communications.
4. Incorporate stakeholder feedback to enhance OIG products and services.

### Performance Indicators:

- Quantity and quality of our outreach to stakeholders
- Feedback from external stakeholders
- Agency investigative referrals and congressional and agency requests for audits and evaluations

## Work Better: Advance organizational effectiveness and model a culture of continuous improvement.

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.

### Objectives:

1. Enhance prioritization of work activities and available resources.
2. Improve the availability, integration, and use of technology.
3. Develop and implement a strategy to effectively integrate a flexible work environment.
4. Streamline and improve OIG processes.
5. Encourage and support innovative approaches to our work.

### Performance Indicators:

- Implementation of innovative ideas and business process improvements
- Use of technology to enhance quality, productivity, and efficiency
- Employee engagement survey results