

Office of Inspector General

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

Strategic Plan

2024–2027



Message From the Inspector General



I am pleased to present the *Strategic Plan 2024–2027* for the Office of Inspector General for the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau. The strategic plan provides an overview of our organizational goals and objectives for the next 4 years.

Much has changed since our previous strategic plan. The COVID-19 pandemic transformed the global economy and the landscape of work; the crucial issues of diversity, equity, inclusion, and accessibility (DEIA) have garnered increased attention; and technological developments in artificial intelligence, machine learning, and big data offer both promise and peril. Meanwhile, the Board and the CFPB continue to receive heightened interest from stakeholders given their critical roles in the nation’s economy and our current business environment. More than ever, it is essential that we remain agile and flexible as priorities shift and new issues emerge.

In this plan, we remain steadfast to our vision: To be *the* trusted oversight organization of the Board and the CFPB. We also continue to honor our values of collaboration and teamwork, DEIA, excellence, integrity, objectivity and independence, and respect. This plan also introduces updated objectives designed to achieve our strategic goals based on our current operating and business environment, building on the progress we have made since our previous strategic plan.

Our principal 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 continuing to build a culture of ongoing improvement.

I am deeply grateful to the talented OIG staff for their hard work and enduring commitment to our mission, vision, and values. I look forward to continuing to work alongside them to ensure that the OIG is the trusted oversight organization of the Board and the CFPB.



Mark Bialek
Inspector General



Mission and Values

Mission

The OIG provides independent oversight by conducting audits, evaluations, investigations, and other reviews of the programs and operations of the Board and the CFPB. We demonstrate leadership by making recommendations to improve economy, efficiency, and effectiveness and by preventing and detecting fraud, waste, and abuse.

Values

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, Equity, Inclusion, and Accessibility. We are committed to DEIA in our workforce, our products, and our practices.

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

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.



**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 our strategic plan.

External Factors

Continued Interest in the Board and the CFPB. Given their critical roles in the nation’s economy and the current business and legal environment, the Board and the CFPB continue to receive heightened interest from external stakeholders. As a result, we consistently receive requests from Congress and other stakeholders for timely, high-quality reports.

Strong Stakeholder Relationships. We serve a variety of stakeholders, including the agencies we oversee, Congress, and the public. We recognize the ongoing importance of building and maintaining strong relationships with these stakeholders to remain effective in our oversight role.

Information Technology Trends. The continued evolution of technological capabilities in areas such as artificial intelligence and big data (large and complex collections of data sets), as well as emerging cybersecurity threats, requires our ongoing focus on both agency risks and opportunities to improve operations.

Internal Factors

Adaptability. Shifting priorities and emerging risks at the Board and the CFPB require us to be responsive and agile in allocating resources and prioritizing activities.

Continuous Process Improvement. Managing growing requirements with limited resources requires us to be increasingly efficient and innovative. To that end, we will continue to build a culture of ongoing business process improvements across the OIG.

Workforce. We recognize that highly engaged and satisfied employees do their best work. To attract and retain a highly engaged workforce, we will continue to emphasize DEIA, promote and encourage divergent views, provide professional development opportunities, and continue enhancing 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 that detail specific outcomes that we must achieve to realize our goals and execute our strategy.

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 positive effect on critical agency programs and operations.

Objectives:

1. Focus on critical agency risks, programs, and operations as well as stakeholder concerns.
2. Identify and embrace opportunities to provide innovative, high-impact OIG products and services.
3. Collaborate effectively within the OIG to anticipate and mitigate risk and provide quality and timely products and services.
4. Maintain a comprehensive yet agile approach to react effectively to critical agency risks.

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 leadership and development opportunities, especially around building expertise on the latest technologies.
2. Enhance empowerment, collaboration, transparency, and knowledge sharing across the OIG.
3. Enhance talent strategies to remain competitive in an evolving labor market both now and in the future, and attract an increasingly diverse candidate pool.
4. Accelerate the implementation of high-impact employee engagement and DEIA initiatives, including implementing our *Diversity, Equity, Inclusion, and Accessibility Strategic Plan, Fiscal Years 2024–2027*.

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. Ensure Board and CFPB awareness of the OIG, and optimize productive coordination and cooperation with agency staff.
2. Sustain understanding and appreciation by stakeholders of our independent role, value, and impact.
3. Drive stakeholder value through effective communication and engagement.
4. Remain responsive to requests from Congress, the Board of Governors, and the CFPB director.

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. Prioritize work activities and available resources efficiently.
2. Improve the availability, integration, and use of technology and overall data maturity.
3. Streamline and improve our processes.
4. Identify and apply leading-edge best practices from the OIG community.

