

UNIVERSITY OF KENTUCKY BOARD OF TRUSTEES

UK Internal Audit (UKIA) and Accountability Office



UK INTERNAL AUDIT (UKIA) STRATEGIC PLAN UPDATE

Joe Reed, Chief Accountability Officer and Audit Executive



UKIA Strategic Plan Initiatives

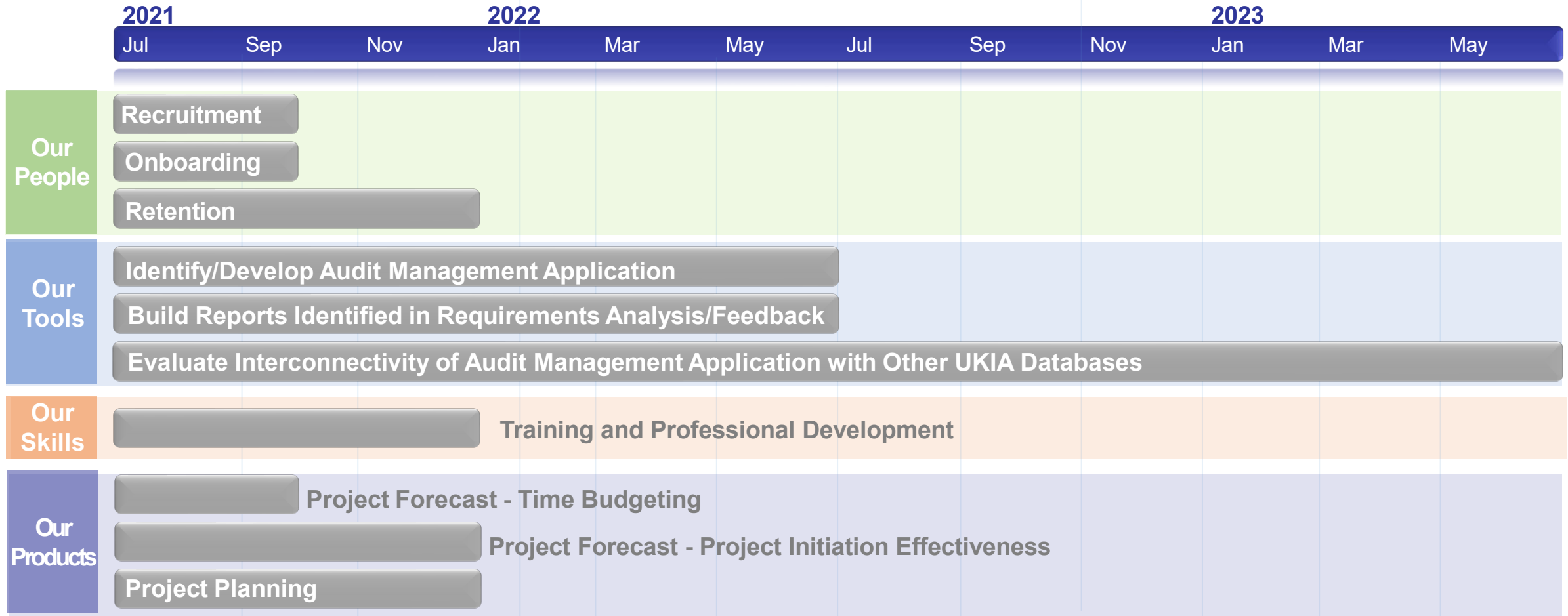


UK's Strategic Plan

Five Guiding Principles

- ✓ Putting Student First (SF)
- ✓ Taking Care of Our People (OP)
- ✓ Inspiring Ingenuity (II)
- ✓ Ensuring Greater Trust, Transparency and Accountability (TTA)
- ✓ Bringing Together Many People, One Community (PC)

STRATEGIC PLAN INITIAL TIMELINE



OUR PEOPLE – (1) Recruitment

Evaluate and improve UKIA recruiting processes to ensure that the best candidates are located and hired

Action Plan

- Rewrite UKIA position descriptions for better alignment with current expectations and job duties
- Establish a budget for position advertisements and identify top platforms to reach target audiences for each position

Timeline: 3 months

Status: Complete

- Model descriptions have been developed to use for future postings
- Appropriate platforms to advertise job openings have been determined

OUR PEOPLE – (2) Onboarding

Review and enhance UKIA new employee onboarding process

Action Plan

- Review and revise employee onboarding packages and establish a baseline training curriculum for each position type
- Ensure new hires are assigned and meet regularly with a mentor
- Arrange virtual and campus tours for new personnel to review UK's organizational structure and physical layout

Timeline: 6 months

Status: Complete

- Onboarding packages have been developed
- New hires are assigned mentors who go over the organizational structure, campus tour, etc.

OUR PEOPLE – (3) Retention

Review and enhance UKIA staff retention practices

Action Plan

- Establish annual (or biannual) work-life balance check-ins and incorporate staff feedback, along with ongoing social events
- Implement a formal employee recognition program and highlight existing employee accolades

Timeline: 6 months

Status: **On Track**

- Work-life check-in process and schedule are being finalized
- A committee has been established to determine the type(s) and frequency of social gatherings
- Award frequency has been determined; criteria and award value/contents in development

How UKIA's Plan Ties to UK's Strategic Plan (Our People)

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OUR TOOLS – (4) Workflow and Information Management Application

1. Identify/develop audit management application to better suit UKIA's needs

Action Plan

- Develop a requirements analysis
- Source solution to meet requirements; review audit management solutions at peer institutions and the Association of College and University Auditors (ACUA)
- Design/test/implement system and train internal audit users

Timeline: 12 months

Status: On Track

- Analysis has been completed regarding requirements for UKIA's audit management
- The strategic planning group is in the process of sourcing a solution to meet these requirements

OUR TOOLS – (4) Workflow and Information Management Application

2. Build reports identified in requirements analysis and based on stakeholder/end user feedback

Action Plan

- Create dynamic reports, based on needs, that are interactive, customizable and role-based, sourcing underlying data
- Continuous optimization for internal auditors and University stakeholders

Timeline: 12 months

Status: On Track

Predicated on completion of step 1: Identify audit management application

OUR TOOLS – (4) Workflow and Information Management Application

- 3. Evaluate connecting audit management application, Audit Universe and findings tracking database**

Action Plan

- Increase interoperability of audit tools to reduce manual entry and duplication of effort

Timeline: 24 months

Status: On Track

Predicated on completion of step 1: Identify audit management application

How UKIA's Plan Ties to UK's Strategic Plan (Our Tools)

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OUR SKILLS – (5) Training and Professional Development

1. Increase audit staff's professional and institutional knowledge to improve audit work for clients

Action Plan

- Increase continuing education
- Increase auditors' enrollment in training offered by UK on university systems/operations
- Assist auditors toward completion of professional certifications
- Increase enrollment in formal degree programs, workshops and conferences for audit staff
- Establish mentorships between auditors and senior faculty/staff throughout the university

Timeline: 6 months

Status: On Track

- Auditors have completed some training on as needed basis, but all available training still needs to be documented and criteria developed to determine what training should be completed
- Study materials have been purchased to assist staff in completing certifications
- Mentorship program is in development with the assistance of Human Resources

OUR SKILLS – (5) Training and Professional Development

2. Encourage staff to participate in professional organizations and conduct audit process research

Action Plan

- Attend/present at events to report back to the UKIA team for continued education
- Conduct topical and process research
- Learn about new developments in auditing

Timeline: 6 months

Status: Revised to 9 Months

- Staff attend appropriate professional events, such as Central Kentucky Chapter meetings of the Institute of Internal Auditors and the College Business Management Institute and share what they learned with entire staff
- Research to determine speakers to bring in to enhance learning about new developments in auditing is underway
- Determination of topical and process research has not begun

OUR SKILLS – (5) Training and Professional Development

3. Increase Duties and Responsibilities

Action Plan

- Work with student interns
- Shadow jobs in other departments
- Take on challenging projects (inside or outside of UKIA)

Timeline – 6 months

Status: On Track

- Currently working with two intern teams; will continue to grow intern and graduate student program.
- UKIA is working with Human Resources on job shadowing program
- UKIA staff members' participation in outside committees and partnerships continues to grow

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OUR PRODUCTS – (6) Project Forecast

1. Improve time budgeting for projects

Action Plan

- Adjust budgeted hours for each project type to be more realistic
- Assign projects by actual available hours according to resources available
- Budget hours by task – not merely by planning, fieldwork and reporting
- Meet regularly with the team to keep all members moving and on the same page and prevent duplication of work

Timeline: 3 months

Status: **Timeline revised to 9 months**

- Additional data is needed on current projects using new initiation/tracking tools before analysis can be completed
- Kan-Ban project management system is being used to document and track project milestones and visualize bottlenecks/obstacles to improve workflow and efficiency
- Weekly meetings are being conducted both individually and with the entire team to identify issues early

OUR PRODUCTS – (6) Project Forecast

2. Improve project initiation effectiveness

Action Plan

- Use Gantt Charts that have project milestones with the capability to view alongside other projects in the same chart for better resource management

Timeline: 6 months

Status: ~~Timeline revised to 12 months~~

- The Kan-Ban boards are assisting with visualization of status of each project to determine availability of staff to take on new projects. However, this is largely reliant upon the implementation of a new automated audit system to be fully executed.

OUR PRODUCTS – (7) Project Planning

3. Improve project planning to promote better outcomes

Action Plan

- Hold project kick-off meetings for each project to include Chief Accountability Officer and Audit Executive and the Audit Director to exchange information about the unit that may help determine audit objectives
- Develop a more robust pre-planning package that will have known data requests ready from the start to prevent bottlenecks and wait time
- Meet with Audit Director during the P1 and P6 process to ensure the audit is focused on appropriate objectives

Timeline: 6 months

Status: On Track

- Kick-off meetings (needed for comprehensive reviews) have been developed but none have occurred because focus has been on repetitive reviews for trending
- Pre-planning package requirements have been developed, while access to data has been enhanced
- Weekly meetings are occurring
- Post-audit evaluation form has been developed to promote continuous improvement of UKIA processes

How UKIA's Plan Ties to UK's Strategic Plan (Our Products)

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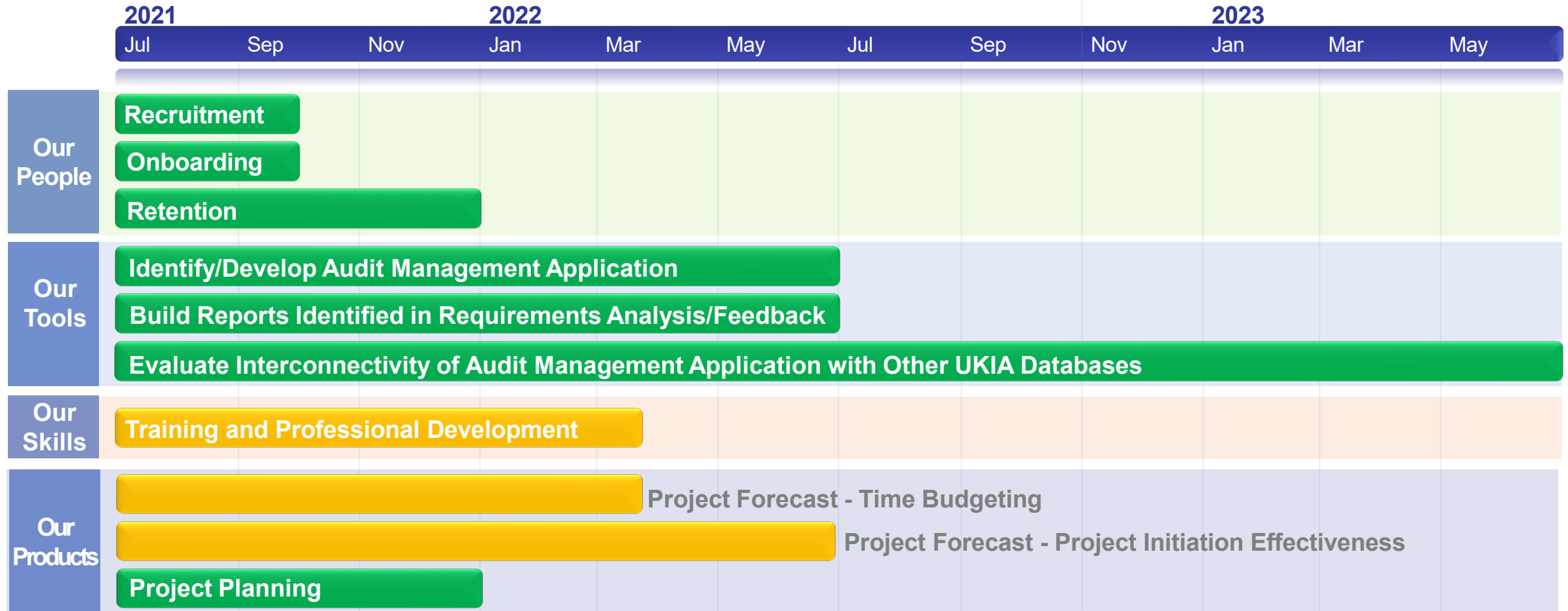
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STRATEGIC PLAN REVISED TIMELINE



QUESTIONS





UK INTERNAL AUDIT MISSION STATEMENT

To support UK in its pursuit of excellence by providing expert analyses and advice to champion the achievement of management objectives.



AN EQUAL OPPORTUNITY UNIVERSITY