

Audit Services Draft Strategic Plan

INTRODUCTION

Audit Services' Strategic Plan (Plan) outlines a clear approach that elevates our capabilities and focus in support of the organizational goals, objectives, and alignment with the CalSTRS board, leadership, and other relevant stakeholders' expectations. Audit Services will regularly review progress and update the Plan annually as needed.

AUDIT SERVICES VISION

To be a valued strategic partner to stakeholders by providing reliable, timely and trusted insight for the benefit of CalSTRS and its members.

AUDIT SERVICES MISSION

To enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight.

CORE VALUES

Audit Services expects its audit staff to conduct themselves in an ethical and professional manner. As such, Audit Services requires its audit staff to abide by the:

- CalSTRS Code of Ethics and Business Conduct
- Ethics, Professionalism, and Independence Statement
- Audit Services Charter
- Global Internal Audit Standards
- The requirement to maintain knowledge and skills through a minimum of 40 hours continuing education each calendar year

STRATEGIC GOALS

Audit Services defined three strategic areas of focus to support the achievement of Audit Services' vision noted below.

1. **Technology and Data Analytics:** Mature and produce value-driven results from use of data solutions and analytics that create efficiencies, enhanced quality, and elevated organizational risk insight.
2. **Audit Talent:** Support and increase audit, technology, business, and leadership talent within Audit Services that will keep audit staff engaged, challenged, and fulfilled.
3. **Stakeholder Trust:** Engage with stakeholders for awareness of services provided and understanding of audits performed by Audit Services that inspires stakeholders to proactively reach out for assurance, advice, or insight.

STRATEGIC GOALS AND UNDERLYING OBJECTIVES:

GOAL 1: *Technology and Data Analytics*

Mature and produce value-driven results from use of data solutions and analytics that create efficiencies, enhanced quality, and elevated organizational insight.

Objective A: Establish a Data Solutions unit comprised of a dedicated team to incorporate technology and data analytics in audit processes.

Objective B: Create and implement a data solutions and analytics strategic plan, methodologies, framework, and road map for the program.

Objective C: Expand use of data analytics to a minimum of 80% of audits.

Objective D: Create training plans for Data Solutions team to increase technology and data analytics skills in support of the audit process.

GOAL 2: *Audit Talent*

Support and increase audit, technology, business, and leadership talent within Audit Services that will keep audit staff engaged, challenged, and fulfilled.

Objective A: Assess audit team and develop individual training plans to address gaps or enhance existing skills that is shared and reviewed by Chief Auditor.

Objective B: Promote knowledge transfer through mentoring and shadow program.

Objective C: Leverage data solutions team to provide training and quick learning aids for audit staff to increase audit technology knowledge.

GOAL 3: *Stakeholder Trust*

Engage with stakeholders for awareness of services provided and understanding of audits performed by Audit Services that inspires stakeholders to proactively reach out for assurance, advice, or insight.

Objective A: Create marketing/communication plan for Audit Services.

Objective B: Develop informative presentations on audits for various levels of the organization.

Objective C: Document stakeholder relationship plan that includes all leaders.

Objective D: Identify areas of improvement to gain trust and develop improvement plans.