



STRATEGIC PLAN

VISION

The Office of Auditing and Consulting Services will add value to UTEP by conducting its operations with the highest professional and ethical standards. We will be a leader in driving continuous improvement and promoting integrity, accountability, and transparency. By aligning our efforts with UTEP's mission, we will enhance access to excellent higher education, support the discovery of public value, and positively impact the health, culture, education, and economy of our community.

MISSION

To serve UTEP's stakeholders by improving operations through risk-based, objective assurance, advice, and insight.

SWOT ANALYSIS

Strengths:

1. **Collaboration:** Strong client relationships evidenced by high client survey scores and frequent requests for advisory services.
2. **Campus Involvement:** Active participation of CAE on key University Committees, including the Executive Compliance Committee, the Endowment Compliance Committee, the Cybersecurity Advisory Committee, and the Handbook of Operating Procedures Committee.

3. **Staff Competency:** All audit staff possess a Master of Accountancy degree, and the office employs auditors with a blend of certifications/licenses:
 - Two licensed Certified Public Accountants (CPAs)
 - Three Certified Internal Auditors (CIAs)
 - One Certified Information Systems Auditor (CISA)
 - One Certified Fraud Examiner (CFE)
 - One Certification in Risk Management Assurance (CRMA)
 - Two auditors are currently pursuing CPA certification, with at least one part passed.
4. **Tone at the Top:** Leadership across UTEP, including the President and members of executive leadership, maintains a strong tone at the top and demonstrates clear commitment to integrity as well as strong support of internal audit.
5. **Campus-Wide Risk Assessment:** Comprehensive annual risk assessment surveys and interviews conducted jointly with the Office of Institutional Compliance.
6. **Follow-Up Process:** An effective follow-up process encourages timely completion of management action plans to implement audit recommendations.
7. **Teamwork:** A diverse team with varying backgrounds and work experiences brings multiple skills to the office, enhancing the effectiveness of audits and advisory engagements.
8. **Compliance with IIA Global Internal Audit Standards:** Audit and advisory procedures and evaluations are aligned with established standards.

Weaknesses:

1. **Individual Risk Assessment for Each Audit:** Risk assessments for individual audits should enhance analysis of the COSO Internal Control Framework five integrated components.
2. **Clear and Concise Scope and Audit Program:** Audit program steps require more specificity to ensure the scope is maintained and objectives are achieved.
3. **Budget vs. Actual Hours:** Monitoring and managing budgeted versus actual hours can be challenging.
4. **IT Audits:** Loss of IT Audit staff has decreased knowledge and coverage in IT audits.

Opportunities:

1. **Co-Sourced IT Audits:** Expand assurance coverage in high-risk areas through co-sourced IT audits.
2. **General IT Training:** Provide comprehensive IT training to all audit staff.
3. **Leveraging AI Tools:** Utilize AI tools in all phases of the audit process to increase efficiency and accuracy.
4. **Staff Training Opportunities:** Offer training on new Global Internal Audit Standards and the COSO Internal Control Framework to keep staff updated and proficient.

Threats:

1. **Cybersecurity Attacks:** Increasing frequency and sophistication of cybersecurity threats.
2. **Strong Labor Market:** Increased competition for talent due to a robust labor market.
3. **Digital Disruption:** Increasing number of new technologies available which make it difficult to define an adoption strategy in terms of incorporating them to current audit processes, training staff to provide advisory assurance services to clients, and gaining efficiency in audit operations.
4. **Staff Turnover:** High staff turnover throughout the university, partly due to lower salary ranges compared to other government agencies in the region.

STRATEGIC OBJECTIVES

1. Enhance Risk Management:

- Collaborate with the Office of Institutional Compliance to leverage results from risk management plans for future audit and advisory projects, ensuring proactive identification and mitigation of risks across the university.

2. Increase Knowledge and Documentation of COSO Internal Control Framework:

- Provide comprehensive training to departments on the COSO Internal Control Framework, encouraging continuous evaluation and improvement of internal controls to ensure the reliability and integrity of financial and operational information.

3. Promote Transparency and Accountability:

- Conduct all audit activities with the highest level of transparency and accountability, fostering trust within the university community and ensuring adherence to ethical standards.

4. Support UTEP's Strategic Plan:

- Align audit activities with UTEP's strategic goals, focusing on areas such as teaching excellence, innovative research, community impact, and the advancement of discovery and public value.

5. Foster a Culture of Continuous Improvement:

- Encourage a culture of continuous improvement within the internal audit function and across the university by providing regular training and development opportunities for audit staff, promoting best practices and innovation.

6. Data Analytics Integration:

- Implement robust data analytics tools and techniques to analyze large datasets, identify trends, and provide deeper insights into risk areas and control weaknesses, enhancing the efficiency and effectiveness of audit processes.

7. Engage with Stakeholders and University Community:

- Actively engage with university stakeholders, including faculty, staff, and students, to understand their needs and concerns, incorporating their feedback into audit activities. Volunteer at university events such as convocation, graduation, and campus activities to increase visibility and give back to the community.

8. Build Strong Partnerships:

- Strengthen partnerships with external auditors, regulatory bodies, and other relevant organizations to enhance the university's overall audit function and stay informed on industry best practices.

9. Encourage Professional Development and Leadership:

- Motivate staff to seek volunteer leadership positions in local organizations such as the Institute of Internal Auditors (IIA) and the Association of Certified Fraud Examiners (ACFE), promoting professional development and community involvement.

SUPPORTING INITIATIVES

1. Comprehensive Staff Training:

- Provide in-depth training on all relevant audit, internal control, and IT frameworks to ensure staff are well-equipped and knowledgeable.

2. Fraud and Internal Controls Training:

- Offer targeted training sessions on fraud detection and internal controls for campus departments to enhance overall awareness and prevention measures.

3. Adoption of New IIA Global Internal Audit Standards:

- Incorporate the latest IIA Global Internal Audit Standards within eCase procedures to ensure compliance and best practices.

4. Budget Management for Professional Development:

- Manage the department budget effectively to fully support the costs associated with achieving certifications and CPA licensure for audit staff.

5. Succession Planning:

- Document a detailed succession plan and discuss it with Executive Management to ensure continuity and preparedness for key roles.

6. Leadership Training:

- Provide specialized leadership training to staff in supervisory positions to cultivate strong management skills and enhance team dynamics.

GOALS

1. Product:

- Deliver high-quality audit and advisory services that meet or exceed stakeholder expectations.

2. Process:

- Continuously improve audit processes to increase efficiency, effectiveness, and adherence to standards.

3. People:

- Foster a supportive and professional environment that encourages growth, development, and engagement among staff.

KEY PERFORMANCE INDICATORS (KPIs)

1. Average Client Survey Score:

KPI: 4.5 on a 5.00 scale

- Actual 2024: 4.86
- Actual 2023: 4.35
- Actual 2022: 4.73

2. Percentage Completion of Audit Plan:

- KPI: Above 95%.

3. Continuing Professional Education (CPE) per Auditor:

- KPI: Average forty CPE hours per year, including two ethics CPE hours.

4. Budget Compliance:

- KPI: Ensure the department operates within the allocated budget.

5. Number of Advisory Requests:

- KPI: Measure the number of advisory service requests received and completed.

6. Implemented Recommendations/Follow-Ups Completed:

- KPI: % New recommendations implemented timely.

7. Audit/Advisory Completion by Full-Time Equivalent (FTE):

- KPI: At least four per year (includes major projects such as eCase implementation and investigations).

8. Staff Certifications/Licenses and Advanced Degrees:

- KPI: 70% have at least one certification or their CPA license.
- KPI: 80% of staff have an advanced degree.