VT Business Practices - Advisory Services

A collaborative, phased approach for the improvement of business practices across Virginia Polytechnic Institute and State University.

September 2010
Business Practices – Advisory Services

**Mission**
- Lead continuous improvement efforts of financial management processes across the enterprise

**Goals**
- To improve service without adding costs, to reduce unnecessary work, and to reduce costs wherever possible
- Achieve successful & sustainable business practices by actively including the end-users, customers, and stakeholders throughout the change management process
Our Phased Approach to Advisory Service

- Planning
- Detailed Information Gathering
- Evaluation
- Fieldwork
- Reporting
- Implementation
Advisory Services - Phase One

- **Planning Phase - Objectives:**
  - Develop an understanding of your administrative area’s purpose, staffing, budget, and history
  - Establish an understanding with you concerning the objectives, scope, and respective responsibilities for the project

- **Planning Phase - Procedures:**
  - Begin researching the area by reviewing all available information
  - Conduct the Opening Engagement Conference and gain an understanding of your expectations
  - Develop a preliminary engagement review program that matches your expectations
Advisory Services - Phase Two

**Detailed Information Gathering Phase - Objectives**
- Expand our knowledge of the practices associated with the project

**Detailed Information Gathering Phase – Procedures**
- Identify & request the various types of information needed from your team members (and others)
- Establish a core team made of Business Practices, your Subject Matter Experts and others (if needed)
- Conduct interviews and/or facilitate discussions and complete narratives & flow charts of the processes & procedures utilized
  - Seek process owner feedback of the processes/procedures documented to ensure proper understanding & collaboration
Advisory Services - Phase Three

**Evaluation Phase - Objectives**

- Evaluate the information obtained in the previous phases and discuss with the core team members

**Evaluation Phase - Procedures**

- Identify any areas of the project which may require special attention or consideration
- Conduct a Risk Assessment – consider the risk associated with each control and the potential impact to your area and the University should a breakdown occur
- Develop review & testing procedures and ensure they meet your expectations
Advisory Services - Phase Four

Fieldwork Phase - Objectives

- Determine if significant controls are operating as intended and identify the adverse effects of inadequate controls

Fieldwork Phase - Procedures

- Execute the review / testing program
- Prepare work-papers which detail the work accomplished to satisfy each step of the review / testing program
- Promote a collaborative relationship by engaging the process owners and core team members to discuss findings and opportunities/ideas for improvement
- Prepare a draft report to be reviewed by the core team
Advisory Services - Phase Five

**Reporting Phase - Objectives**
- Develop recommendations collaboratively with the core team
- Complete the final report and issue to project sponsors (you!)
- Conduct a review conference with project sponsors

**Reporting Phase - Procedures**
- Obtain your responses to recommendations for improvement
- Conduct a review conference and discuss any proposed changes with you
- Prepare and issue a final report complete with the agreed upon recommendations
Advisory Services - Phase Six

**Implementation Phase - Objectives**

- Based on the approval of proposals for improvements, lead project teams to implement process changes, new practices, and/or policy adjustments that promote a continuously more efficient and effective financial and administrative environment.

**Implementation - Procedures**

- Determine the members of the implementation team & hold an implementation conference.
- Discuss engagement review findings & approved changes.
- Facilitate / coordinate the change management process.
  - Provide support needed to ensure a smooth transition (leadership, training, documentation, etc.)