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# VT Business Practices - Advisory Services

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

September 2010

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## **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)*