

BUREAU OF ENGRAVING AND PRINTING

2018 – 2022 Strategic Plan



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2018 – 2022 STRATEGIC PLAN

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MESSAGE FROM THE DIRECTOR

The Bureau of Engraving and Printing is entrusted with a vital mission: producing secure, high-quality U.S. currency notes that are trusted worldwide. This Strategic Plan guides BEP's pursuit of achievement of our mission and three strategic goals – Execution, Innovation, and Excellence.

Execution: To safely and timely deliver quality products to our stakeholders in a cost-effective and environmentally responsible manner

Innovation: To create innovative designs, processes, and products that exceed stakeholders' expectations

Excellence: To achieve overall excellence by balanced investment in people, processes, facilities, and technology

The driving force to achieve these goals is the ingenuity, industriousness, and commitment of the Bureau's employees. To that end, BEP has several efforts designed to improve its ability to recruit, develop, and retain a 21st century workforce.



Leonard R. Olijar

Director of the Bureau of Engraving and Printing



*Bureau of Engraving and Printing
Washington, DC Facility*



*Bureau of Engraving and Printing - Western Currency Facility
Fort Worth, TX*

Agency and Mission

Overview of the Bureau of Engraving and Printing

The Bureau began printing currency in 1862, and operates on the basis of authority conferred upon the Secretary of the Treasury by 31 U.S.C. 321(a) (4) to engrave and print currency and other security documents. Operations are financed by means of a revolving fund established in 1950, in accordance with Public Law 81-656.

The Bureau has operations in Washington, D.C. and Fort Worth, Texas. The Main and Annex buildings, located in Washington, produce Federal Reserve notes and other security products. The Western Currency Facility, located in Fort Worth, produces only Federal Reserve notes. The Main building became operational in 1914, the Annex building in 1938, and the Western Currency Facility (WCF) began operations in 1991. The Bureau has approximately 1,800 employees.

Valued around the world, the demand for U.S. currency continues to grow. There is more than \$1.7 trillion in circulation (an average of 4.5 percent growth over the last 5 years).

In addition to currency, the Bureau produces military commissions, award certificates, and many different types of identification cards, forms, and other special security documents for a variety of government agencies. Other activities at the Bureau include engraving dies, manufacturing certain inks used to print security products, purchasing materials, supplies, and equipment, and storing and delivering products in accordance with customer requirements. The Bureau also provides technical assistance and advice to other federal agencies in the design and production of security documents, which, because of their innate value or other characteristics, require counterfeit deterrence. The Bureau reviews cash destruction and unfit currency operations at the Federal Reserve Banks, and is responsible for the accountability and destruction of internally-generated security waste products. As a service to the public, the Bureau also processes claims for the redemption of mutilated paper currency. Free tours of currency operations are offered to the public in both Washington, D.C. and Fort Worth, Texas. The tours include visitor centers with currency manufacturing displays, interactive kiosks, and other information about the nation's currency and currency manufacturing.

The Bureau has obtained International Organization for Standardization (ISO) 9001:2015 certification for its quality management system (QMS) and ISO 14001:2015 certification for its environmental management system (EMS) at both the Washington and Fort Worth facilities. ISO certifications underscore the Bureau's commitment to quality, safety, sustainability, and continuous process improvement. As the government's security printer, the Bureau's customers and stakeholders expect and demand the highest degree of quality, in addition to secure manufacturing, handling, and storage. The Bureau continually assesses risk and has a robust system of internal controls.

Manufacturing currency and other printed securities is the Bureau's core business. These production operations are highly dependent upon the effectiveness of support processes such as security, supply chain management, information systems, financial management, product accountability, human resources, engineering, research, product development, and facilities management and maintenance. Only when these processes work in concert can the Bureau be most responsive to the needs of its customers.

Mission Statement

The Bureau of Engraving and Printing develops and produces United States currency notes, trusted worldwide.

Vision Statement

The Bureau of Engraving and Printing is the world standard securities printer providing customers and the public with superior products and services through excellence in manufacturing and innovation.

Core Values

Integrity	Adherence to moral and ethical principles
Fairness	Equitable treatment of all employees, free from bias, dishonesty, or injustice
Performance	Efficient, error free, and timely completion of commitments to customers and stakeholders
Respect	Mutual consideration and appreciation of all employees, stakeholders, and customers





50-subject \$1 Federal Reserve notes demonstrate BEP's vision of manufacturing excellence and innovation by utilizing new equipment and processes that create production efficiencies.

Understanding the Landscape

Strengths, Weaknesses, Opportunities, and Threats (SWOT) Assessment

Any organization must understand the forces acting on it. Only by doing so can a successful strategy be developed. The Bureau conducted an environmental scan using information from a variety of sources, including the Department of the Treasury, and our primary customer, the Board of Governors of the Federal Reserve System (Board). This assessment included factors, both internal (strengths and weaknesses) and external (opportunities and challenges), to develop the Bureau's Strategic Plan.

The Bureau has a number of strengths upon which to both draw from and build upon as it moves forward. These include employee pride, improved partner relationships, and ISO 9001:2015 and 14001:2015 certifications obtained in 2018. The Bureau has a well-trained, motivated workforce – one that takes great pride in their work. As a workplace, the Bureau has consistently ranked in the top quartile of government organizations in the same category, according to the government-wide employee viewpoint survey in recent years. A number of key relationships are vital to the Bureau, including with customers, partners, and vendors. As such, the Bureau is continually working to strengthen these relationships.

The Bureau has identified several weaknesses, including facilities, its supply chain, and personnel. The aging facilities in Washington, D.C. date back to 1914 and 1938. As production equipment has significantly increased in size and complexity, it has become increasingly difficult to utilize the existing facility to maximum advantage. What is needed is a new single-level production facility which would yield cost and efficiency savings in the manufacturing process as well as lowering the cost to the Government of a modern facility compared to renovation of the current facility. In addition, the WCF faces space issues as all existing floor space at the WCF has been utilized and expansion is necessary to provide sufficient space for new equipment required to produce the next family of currency notes. Also, the Bureau's supply chain is decentralized and opportunities for improvement exist. Efforts are underway to realize efficiencies through centralization of supply chain functions and automating supply processes. Finally, the Bureau's hiring times need improvement.

Several threats confront the Bureau, including counterfeiting, cyber-security risks, and an aging highly-skilled workforce. Staying ahead of counterfeiting is a constant challenge. Cybersecurity threats continue to grow in frequency and complexity – only investment in new technology and continued vigilance can protect from such challenges. Finally, BEP has a highly skilled workforce, many of whom have long tenure and are retirement eligible.

Organizational opportunities include strong demand for currency, the ability to develop new technologies for incorporation into currency notes, newly-developed technology partnerships, and a strong workforce planning effort. A significant amount of U.S. currency is held by individuals, governments, and institutions throughout the world as a store of value. Though more payments continue to shift to digital media, there remains a strong demand for currency notes, especially during times of crisis. The Bureau has a robust technology development

capability, and has formed key partnerships which will allow us to remain ahead of counterfeit threats. Finally, the Bureau is in the midst of a multi-year workforce planning effort, designed to ensure it has the right people, in the right position, at the right time.

As the Bureau identifies opportunities for improvement, it leverages its strengths to pursue opportunities that aim to improve performance, counter external challenges, and achieve its goals.



In order to keep counterfeiting low, the BEP continues to advance the security of its currency. The \$100 Federal Reserve note has two advanced security features, the 3D Security Ribbon and the Bell in the Inkwell, as well as several highly effective features such as the portrait watermark and security thread.

Strategic Goals and Objectives

Strategic Goals

The Bureau has three Strategic Goals:

1. **EXECUTION:** To safely and timely deliver quality products to stakeholders in a cost-effective and environmentally responsible manner.
 2. **INNOVATION:** To create innovative designs, processes, and products that exceed stakeholders' expectations.
 3. **EXCELLENCE:** To achieve overall excellence by balanced investment in people, processes, facilities, and technology.
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Strategic Objectives

The Bureau has established seven strategic objectives to attain its strategic goals. These strategic objectives provide direction to the actions needed to achieve the goals over the next five years. The strategic objectives are:

- .1 **Meet Customer Expectations:** Consistently deliver high quality products and services that meets or exceeds customer's expectations and requirements.
- 1.2 **Improve Quality:** Enhance the quality assurance system to assure efficient and effective note production, optimized production support, and administrative processes and practices.
 - 2.1 **Deliver New Features and Capabilities:** Develop, implement, and deliver new and effective security features, and provide meaningful access to blind and visually impaired individuals
 - 2.2 **Develop Next Family of Banknotes:** Develop and test banknotes containing new overt and covert security features to deter counterfeiting.
- 3.1 **Modernize Production Facilities and Equipment:** Create state-of-the art manufacturing systems to support 21st century manufacturing capabilities that will allow for the continued delivery of secure and accessible currency for all.
- 3.2 **Improve Organizational Efficiency, Effectiveness, and Sustainability:** Enhance efficiency and effectiveness of Bureau business functions that sustain operations, in order to consistently deliver timely and high quality products and services that meet customer expectations.

- 3.3 **Build Workforce of Today and Tomorrow:** Create and sustain a high performing, results-driven workforce that consistently demonstrates high levels of teamwork, collaboration, job satisfaction, and pride in organizational, team, and individual work accomplishments.



The BEP's high-performing, results-oriented workforce is comprised of talented individuals in many areas, including Science, Technology, Engineering, and Mathematics (STEM). A diverse group of employees support the mission to develop and produce United States currency notes, trusted worldwide.

FY-19 Strategy

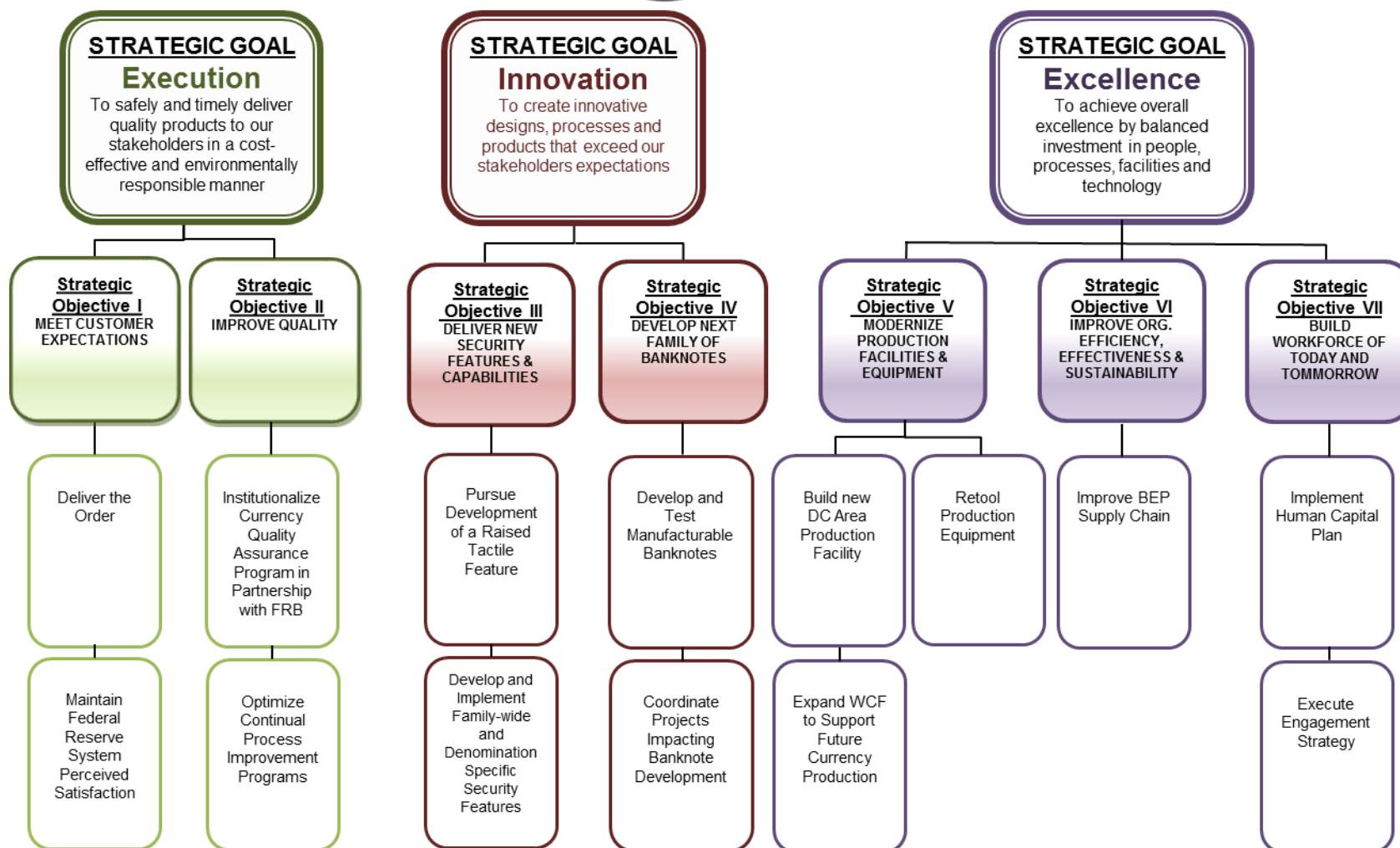


Mission:

The Bureau of Engraving and Printing develops and produces United States currency notes, trusted worldwide.

Vision:

The Bureau of Engraving and Printing is the world standard securities printer providing our customers and the public with superior products and services through excellence in manufacturing and innovation.



1.1 Strategic Objective I: Meet Customer Expectations

The purpose of this objective is to consistently deliver high quality products and services that meets or exceeds customer's expectations and requirements. BEP's primary customer is the Federal Reserve System.

BEP's customers' needs continue to change and grow. Understanding customers' perspective regarding the work performed is of critical importance to the Bureau. Only by understanding and meeting the evolving needs of the customer can the Bureau continue to perform satisfactorily. The opportunity exists for the Bureau to more effectively collaborate with its customers to anticipate future needs and align its resources to continue to provide quality products and services.

Outcomes

- On-time deliveries to customer(s)
- Meet currency cost efficiency targets
- Currency accepted in circulation
- Federal Reserve System's satisfaction with BEP performance
- Continual improvement responsive to customer satisfaction data

Indicators/Measures

- Total currency production (Notes Delivered to Vault)
- Currency deliveries vs. plan
- Manufacturing cost
- Federal Reserve System satisfaction

Strategies

Deliver the Order

The structure of the annual currency order is changing in FY2019. The 2019 order specifies deliveries in far greater detail. The bureau (from the Director to the production staff) will actively manage currency production, testing and equipment maintenance to ensure deliveries are made with acceptable quality on time. Potential issues will be discussed with the customer before they can impact the delivery schedule.

Maintain Federal Reserve System Perceived Satisfaction

The execution of this strategy is critical for the implementation of continual process improvement efforts, as it can provide a record of the Bureau's success in meeting customer requirements. To ensure the success of this effort, the Bureau will actively consult the Board to ascertain its level of satisfaction. The Bureau will engage the Board regarding the Bureau's overall performance, collect customer satisfaction data in a uniform way, and evaluate results for any adjustments that could be made.



Just as currency has changed from this \$100,000 Gold Certificate, so have customer needs. BEP will develop and implement an annual plan to more effectively and efficiently deliver the yearly currency order on time and on budget, in accordance with customer expectations and requirements.

1.2 Strategic Objective II: Improve Quality

The purpose of this objective is to enhance the quality assurance system to assure efficient and effective note production, optimized production support, administrative processes and practices.

The BEP Quality Policy:

“Everything we do supports producing high quality, secure banknotes that meet customer requirements. We are committed to continually improve our products and processes and investing in our employees and equipment to enable that improvement.”

Many manufacturing organizations seek certification to ISO standards as a demonstration of sound management practices and continuous process improvement. The Bureau’s quality management system (QMS) for U.S. currency production has been registered as ISO 9001 compliant since 2001. Most recently, BEP was certified compliant with both ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems).

Outcomes

- Quality Governance Structure controls the quality process
- Banknote Development Process fully implemented
- Production process controls are standardized, with monitoring capability based on Statistical Process Control (SPC) methods
- Robust Corrective and Preventive Action (CAPA) processes
- A vibrant culture of continuous improvement
- ISO 9001 Certification is retained
- BEP workforce trained in Lean Six Sigma tools

Indicators/Measures

- Spoilage
- Defects
- Number of project milestones completed on time

- Number of trained green/black belts actively working Lean Six Sigma projects
- Process improvement project benefits realized (e.g., cost savings, stakeholder satisfaction, compliance)

Strategies

Institutionalize Currency Quality Assurance Program in Partnership with the Board

Improvements are being made to every aspect of the product lifecycle, from product development to acquisition of material, through process and production control, to final release and delivery. Significant gains have been made in the past, which now must be institutionalized by BEP.

Optimize Continual Process Improvement Programs

Continuous process improvement is a key component of ISO 9001 certification. Using a cadre of Lean/Six Sigma green and black belt-certified employees, the Bureau is constantly improving its performance through the execution of strategically-aligned projects. This Portfolio of projects is prioritized using a risk-based approach, and intensively managed toward measurable results. These results include increased efficiency and effectiveness, reduced waste, realized cost savings, improved stakeholder satisfaction, and maintenance of ISO compliance.

2.1 Strategic Objective III: Deliver New Features and Capabilities

The purpose of this objective is to develop, implement, and deliver new overt and covert security features, and to provide meaningful access to blind and visually impaired individuals.

Counterfeiting of U.S. currency is an international issue, due to the worldwide use and acceptance of the U.S. dollar. The value of United States currency in circulation exceeds \$1.7 trillion. This amount has grown at an average annual rate of 4.5 percent over the last five years. As much as two-thirds of that amount circulates outside the United States.

Counterfeit rates are monitored by an inter-departmental team of professionals. The Bureau works with several agencies to review trends, and take action when warranted. In order to be ready to take action, the Bureau regularly explores existing and emerging technologies to both deter and stay ahead of counterfeiting threats, and produce quality notes that incorporate state-of-the-art counterfeit deterrent features into the Nation's banknotes.

Outcomes

- A robust security feature development pipeline
- Next family of U.S. currency notes is ready for issue when needed
- Next family of U.S. currency notes provides meaningful access to the blind and visually impaired community

Indicator/Measures

- Technological solutions satisfy stated requirements
- Technological solutions remain functional for the projected life of the note(s)
- Meaningful access solution effective among blind and visually impaired population
- Counterfeiting rates remain at a level such that Federal Reserve notes are generally accepted

Strategies

Pursue Development of a Raised Tactile Feature for Use on U.S. Currency

Delivering meaningful access to U.S. currency to the blind and visually-impaired community is important to the Bureau. Having implemented two components of a three-pronged approach (large high-contrast numerals and currency reader and currency-denominating smartphone applications), the Bureau is pursuing the development of a raised tactile feature unique to each Federal Reserve note that it may lawfully change. Prototype development and testing is being conducted to identify the optimal means for creating a sustainable tactile feature. The Bureau is consulting with currency stakeholders at all stages of the process.



The iBill currency reader, which BEP has been distributing for the last 4 years, is an example of the ways we are providing meaningful access to United States currency.

Develop and Implement Family-wide, and Denomination-Specific Security Features

Development of new counterfeit deterrent features must be under development at all times. The Bureau is focused on building an inventory of such features to address emerging and future counterfeiting threats. Of primary concern is the need to strike an appropriate portfolio balance that may then be implemented into a banknote design. New security features are intensively managed throughout their development, and their predicted performance is carefully reviewed by stakeholders before moving to the next phase. The new Technology Development Process (TDP) will ensure needed features are thoroughly developed and tested by following the formal phased approach from Concept and Feasibility, to Test and Optimize and Technical Integration. All new features will follow this robust process.

2.2 Strategic Objective IV: Develop Next Family of Banknotes

The purpose of this objective is to develop and test innovative banknotes containing new overt and covert security features to deter counterfeiting.

Counterfeit rates are usually the determining factor influencing when new currency notes are developed and introduced. When updated currency notes are developed, the process is designed to incorporate advanced security features into a fully functional currency note that can be manufactured in a cost-efficient manner.

Outcomes

- Worldwide trust and acceptance of U.S. currency
- The Bureau is prepared to produce U.S. currency as required, especially during crises and disasters

Indicators/Measures

- Robust integrated master schedule
- Timely completion of development milestones

Strategies

Develop and Test Manufacturable Banknotes

The Bureau will finalize and implement the new Banknote Development Process (BDP) which includes progressive phases from concept and definition through verification and validation, including formal gate reviews between phases. Components of any new design will follow the BDP for final execution and issuance.

Coordinate Projects Impacting Banknote Development

The Bureau will plan, organize, and align banknote design, technology development, manufacturability testing, new equipment acquisitions and installations, facility improvements and other production support efforts to ensure that the next family of banknotes is effectively scheduled and deployed into service.

3.1 Strategic Objective V: Modernize Production Facilities and Equipment

The purpose of this objective is to create state-of-the art manufacturing systems to support 21st century manufacturing capabilities that will allow for the continued delivery of secure and accessible currency for all.

The Bureau is creating state-of-the art manufacturing systems, including leveraging its enterprise resource planning (ERP) system to support 21st century manufacturing and provide real-time data to improve process control. A multi-year effort is underway to modernize currency manufacturing, including both facilities and equipment. Production equipment upgrades are being made at the facilities in Washington, D.C. and Fort Worth, Texas. The Bureau is seeking to build a new production facility in the Washington, D.C. metropolitan area, to replace aging and inefficient facilities and processes. The WCF is being expanded to support production of the next generation of U.S. currency notes. New equipment provides the rapid response capability, flexibility, productivity, and technology necessary to support the manufacture of increasingly complex currency designs.

Outcomes

- Use of leading-edge equipment and technologies in production lines.
- Construction of a new production facility in the Washington, DC area and expansion of WCF that can support the modern equipment required for the new generation of currency features
- More efficient production flow and processes to meet currency order demands
- Acquisition, installation and testing of new currency printing equipment while maintaining ongoing currency production to meet demand

Indicators/Measures

- Successful (on time and under budget) completion of design and construction phases of the new DC facility and the WCF expansion
- Productivity (millions of currency notes produced per employee)
- Annual update of equipment modernization plan
- Variance to equipment modernization plan milestones

Strategies

Retool Production Equipment

The Bureau is in the second phase of a two-phase project to develop a future state of Bureau currency manufacturing. In Phase I, alternative manufacturing processes and associated equipment were identified to meet projected Board orders and requirements. A plan for continuity of manufacturing operations was developed in the event only one manufacturing facility is available. Phase II will more thoroughly define product requirements, refine the

previously identified manufacturing process and equipment, and provide a strategy for product quality inspection. Also in Phase II, an equipment replacement plan, labor relations/staffing strategy, and alternative factory material handling alternatives will be identified. An implementation plan will be developed and executed.

Build new D.C. Region Production Facility

The current facility in Washington, D.C. dates from the early 20th century, and its age, deferred maintenance, and multi-floor and multi-wing structure limit efficiency and effectiveness. BEP will construct a new facility in the Washington, D.C. region. This modern facility will provide for an improved manufacturing configuration, more efficient currency production, and the ability to better control environmental factors adversely impacting currency production. It will also produce annual maintenance cost savings.

Expand WCF to Support Future Currency Production

Future U.S. currency notes will include several new security features applied using new application methods, which will require new equipment. The new equipment must be designed, built, received, and tested, without interruption of ongoing currency production. The WCF has reached floor space capacity and must be expanded to accommodate this new equipment. The facility is also at its electrical capacity, and will require new main electrical feeds. Additionally, the expansion will incorporate a second entrance to support improved inspection of large vehicle traffic and a consolidated chemical storage facility.

3.2 Strategic Objective VI: Improve Organizational Efficiency, Effectiveness, and Sustainability

The purpose of this objective is to enhance efficiency and effectiveness of Bureau business functions that sustain operations, in order to consistently deliver timely and high quality products and services that meet customer expectations.

Effective process management is a priority at the Bureau. Several initiatives are underway to support these efforts. BEP works closely with vendors to achieve supply chain management efficiencies that will result in timely deliveries of equipment and raw materials that meet Bureau standards. The bureau-wide acquisition process is being streamlined.

Outcome

- Enhanced levels of efficiency and effectiveness of Bureau business functions
- A metrics program that links production floor metrics to customer needs and strategic objectives

Indicators/Measures

- Supply chain metrics meet established targets
- Time-to-award contracts meet established targets
- Waste stream meets established targets

Strategies

Improve the BEP Supply Chain

The supply chain is a system that consists of the information, resources, people, contracts, and technology that enables the steady flow of manufacturing and on-time delivery of currency. The Bureau will develop and implement a robust and automated supply process that allows for advanced planning, increased equipment, materials and parts availability, as well as adequate accountability to support both currency development and manufacturing capabilities required to meet agreed-upon deliveries to customers.



The BEP is working to create efficiencies that will result in timely deliveries of equipment and raw materials that meet Bureau standards.

3.3 Strategic Objective VII: Build Workforce of Today and Tomorrow

The purpose of this objective is to create and sustain a high performing, results-driven workforce that consistently demonstrates high levels of teamwork, collaboration, job satisfaction, and pride in organizational, team, and individual work accomplishments.

The Bureau continues to make a significant, ongoing investment in our workforce. As part of this investment, the BEP developed and is implementing a five-year Human Capital Plan, with established human capital goals and initiatives. Our strategic approach will help the Bureau address significant workforce challenges and guide our activities, as we work to continuously improve in a number of critical areas, such as hiring, developing, and engaging a world-class workforce.

The Bureau is committed to creating a work environment that fosters high levels of collaboration, job satisfaction, engagement, performance, and pride in accomplishment. In the 2018 listing of Best Places to Work in the Federal Government, the Bureau proudly ranked in the top 30 percent of agencies. In an effort to build upon its strengths, the Best Place to Work Team has developed our first Employee Engagement Plan.

Outcome

- Hiring process improvements
- Stronger leadership at every level
- A high-performing, well-trained, motivated, and accountable workforce
- Engagement activities matured into operational programs
- Increased employee engagement

Indicators/Measures

- Leaders generate high levels of workforce motivation and commitment (as measured by the Best Place to Work in Government survey question)
- Employee participation rate in engagement activities
- Reduced Time-to-hire
- Number of offices with skill gap assessments completed
- Number of offices with succession plans completed

Strategies

Execute the Engagement Strategy

The Bureau is committed to employee engagement, and has developed a strategy to improve engagement. Research and experience show that an engaged workforce drives productivity.

Highly motivated employees are more vested in the organization's success. To achieve full commitment from employees and leaders, the Engagement Strategy will focus on Five Key Pillars: 1) *Meaning* – work that is valued and significant; 2) *Appreciation* – a culture that encourages authentic and consistent recognition; 3) *Growth* – active creation of opportunities for both development and advancement; 4) *Innovation* – commitment to finding new or improved ways to exceeding customer needs; and, 5) *Collaboration* – practices that encourage a broad knowledge of, and partnership within, the organization.

Implement Human Capital Plan

The Bureau's Human Capital Plan details a comprehensive set of actions designed to ensure that employees have the skills and capabilities needed to design, manufacture, and support the production of high quality, sophisticated currency. The Human Capital Plan's goals are to: 1) conduct proactive workforce planning; 2) implement hiring improvements and sustain a qualified talent pool; 3) improve existing employee skills, including leadership and management capabilities; 4) sustain a high-performing, motivated, and accountable workforce; and, 5) build new capabilities in the Office of Human Resources.



One of BEP's primary goals is to sustain a high-performing, motivated, and accountable workforce.

Accountability Process

Management and Assessment of Strategic Goals

To manage progress towards achieving its strategic goals (Execution, Innovation, Excellence), the Bureau's leadership is briefed monthly on the status of the strategic initiatives that support Bureau goals and objectives. Project dashboards are used to present, track, and manage the strategic initiatives. Overall status, schedule, budget, risks, and major concerns and issues affecting one or more Bureau components are addressed. Necessary action is taken if an initiative is having significant delays, is over budget, not meeting performance goals, or is at a high risk level. Updates and discussion also take place on product dashboards and corporate metrics to determine progress in achieving metrics performance levels.

Alignment of Treasury Goals and Objective with BEP's Contributing Goals and Objectives Annual Updates to the Strategic Plan

Treasury Strategic Goal	Treasury Strategic Objective	Contributing Bureau of Engraving and Printing Strategic Goal and Objective
Goal 1: Boost U.S. Economic Growth	1.3: Trusted Currency and Services	Goal 2: Innovation <i>Objective 2.1: Develop New Series Notes and Products</i> <i>Objective 2.2: Deliver New Series Features and Capabilities</i> <i>Objective 3.1: Modernize Production Facilities and Equipment</i>
Goal 5: Achieve Operational Excellence	5.1: Work Force Management	Goal 3: Excellence <i>Objective 3.3: Build Workforce of Today and Tomorrow</i>
	5.3: Delivering Customer Value	Goal 1: Execution <i>Objective 1.2: Improve Quality</i> Goal 3: Excellence <i>Objective 3.2: Improve Organizational Efficiency, Effectiveness, and Sustainability</i>

The strategic plan is formally updated every three years, covering a five-year period. The Bureau's strategic process is conducted annually with the Bureau's leadership.

Strategic Process Steps:

1. *Environmental Assessment* – Identify changes and assess capabilities.
2. *Strategy Setting* – Update the Bureau strategy
3. *Action Identification* – Identify strategic initiatives & metrics
4. *Planning & Resourcing* – Develop & resource strategic initiatives
5. *Organizational Performance Alignment* – Facilitate Strategic Alignment.

