

A Glance at BEA's 2016 Strategic Plan

Goals and Mission Objectives

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IN OCTOBER, the Bureau of Economic Analysis (BEA) released its 2016 strategic plan, which outlines its initiatives and goals for the next few years. The agency's core mission remains as important as ever: BEA aims to promote a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts data in an objective and cost-effective manner.

To be successful, BEA must embrace constant change, especially in today's fast-paced, technology-driven society. In that spirit, BEA's strategic plan—based on input from customers, stakeholders, and employees—lays out the many ways the Bureau

will harness innovation in the coming years, including better measuring the digital economy and the impacts of globalization, modernizing data collection, and getting more people the information they need, faster.

This article offers excerpts from the full strategic plan, available on the BEA Web site, presenting the Bureau's plans in a more summarized fashion.

The plan outlines a series of mission goals—built on the themes of accuracy and reliability, relevance, customer service, and operational excellence—and guides the Bureau's progress toward accomplishing its mission by connecting

- Out to address the needs of BEA's customers,

Chart 1. BEA Mission Goals and Objectives

1 Accuracy and Reliability: Improve the accuracy of existing statistics through improved data, collaboration with data partners, and methods.

- Leverage “big data” and alternative data sources to produce more timely, relevant, and comprehensive statistics.
- Increase collaboration with BEA's statistical agency partners through joint efforts to improve data quality and to achieve earlier incorporation of source data.
- Modernize survey data collection and processing to ensure high-quality statistics while minimizing respondent burden.
- Improve methodologies and presentation of economic data consistent with international guidelines.

2 Relevance: Develop new and expanded products to measure a dynamic economy.

- Develop new and expanded statistics to better capture regional and industry trends.
- Develop tools and techniques to better measure the digital economy and to further capture technology's role in economic growth.
- Develop new and expanded statistics to understand and describe the impact of globalization on the U.S. economy.
- Increase detail and coverage of the rapidly changing global financial sector and improve estimation methods.
- Expand the use of satellite accounts to highlight and provide more information on specific activities or sectors of the economy.

3 Customer Service: Improve customer understanding, access, and use of BEA's products.

- Expand outreach to educate new and existing customers about BEA's statistics and to promote the Bureau's data to a diverse audience.
- Improve and enhance the dissemination of BEA's statistics to respond to expanding communication channels and customer bases.
- Solicit customer feedback to target outreach efforts and to improve BEA's data products and services.

4 Operational Excellence: Strive for operational excellence to meet mission-critical goals in a cost-effective and efficient manner.

- Recruit, retain, and engage a high-caliber workforce.
- Manage and modernize BEA's information technology (IT) infrastructure for maximum efficiency in the production of BEA's statistics.
- Maintain a high level of IT security to protect the integrity of BEA's statistics.
- Ensure the continuation of mission-essential functions in an emergency.

- **Up** to the Department of Commerce's strategic goals and objectives, and
- **In** to the Bureau's operational plans.

Out. BEA's strategic plan is solidified around anticipating and responding to the needs of changing customer bases. Customers increasingly expect quicker turnaround in producing statistics that reflect the rapidly changing economy, larger amounts of geographic and industry detail, and easier access to data through multiple channels. The plan identifies cross-cutting objectives that are relevant to today's customers and positions the Bureau to readily respond to customers' future desires and expectations.

Up. BEA's strategic plan connects directly to the Department of Commerce's goals and objectives. As a statistical agency, the majority of BEA's efforts link to the Department's "data" priority; however, the Bureau's objectives are designed to support the Department's other priorities as well. As noted in the Department's strategic plan: the foundation to all of the Department's goal areas is data. Data is the fuel that powers the 21st century economy, and Commerce data enables the Department to set the conditions for economic growth.

In. BEA's strategic plan frames the life of the Bureau. BEA's goals and objectives flow to the operational plans of the program areas and to the performance plans of individual employees. By directly linking employees' responsibilities to the plan and by weaving language from the plan into regular reports and internal documents, every staff member is personally connected to the Bureau's goals and is an integral participant in the Bureau's success.

Achieving BEA's mission goals and objectives requires ongoing input and collaboration from work groups throughout the Bureau. To support these efforts, BEA has instituted "OneBEA" as the foundational approach for integrating the processes and products of its national, regional, industry, and international directorates (see the box).

Four Key Goals

The strategic plan is organized around BEA's four mission goals—accuracy and reliability, relevance, customer service, and operational excellence. The first two goals focus on enriching BEA's data products. Next, customer service describes the Bureau's plans to enhance the ways in which those products are delivered to and used by BEA's customers. Finally, operational excellence outlines improvements to BEA's processes and procedures to ensure the ongoing fulfillment of the Bureau's mission.

For each of BEA's mission goals, the plan outlines a number of outcome-driven objectives, key strategies for accomplishing these objectives, and performance indicators for gauging progress. This framework closely mirrors that of the Department of Commerce's strategic plan and is in line with guidance from the Office of Management and Budget.

Goal 1: accuracy and reliability

BEA's statistics are widely accepted as the world's gold standard in economic measurement and are absolutely essential for business executives, government officials, academic researchers, and consumers to make informed economic decisions. BEA's data have the potential to fuel improvements in how the economy works and increases in economic and social well-being.

To maintain this high level of integrity, BEA must continuously improve its statistical products. This includes exploring new data sources, partnering with other statistical agencies, modernizing data collection and processing, and bringing BEA's accounts into greater alignment with international standards.

The objectives are as follows:

- Leverage "big data" and alternative data sources to produce more timely, relevant, and comprehensive statistics. Specifically, BEA will explore the use of

What is OneBEA?

"OneBEA" is a proactive, holistic approach to managing the Bureau's operations. OneBEA mirrors the interconnectedness of today's economy—as economic activities become increasingly entwined, so does the work of BEA's program areas. By integrating OneBEA into the rhythm of life at the Bureau, BEA will be increasingly poised to respond to customers' needs in the face of ever-changing economic tides.

Under OneBEA, employees from different work areas coordinate through each stage of the research, production, and publication processes. This stands in contrast to the old way of doing business, in which the work of the Bureau was "stove-piped" under BEA's four program areas, and coordination among work areas was only one part of the process instead of serving as an organizing principle for the entire process.

To operationalize the OneBEA approach, BEA will do the following:

- Create a formal structure to achieve OneBEA.
- Reorganize www.bea.gov around the Bureau's products instead of its organizational structure.
- Harmonize and improve statistics across the Bureau's data products.

medical claims data to enrich its health care statistics, including extending estimates of consumer spending on health care services and improving the Health Care Satellite Account. BEA will also research the use of debit and credit card transactions data to improve and extend consumer spending statistics, including developing estimates by metropolitan area. Similar projects aim to use big data to improve estimates of international trade in air passenger transport services, housing services, and regional statistics on motor vehicle purchases.

- Increase collaboration with BEA's statistical agency partners through joint efforts to improve data quality and to achieve earlier incorporation of source data. Specifically, BEA will collaborate with key partners on technical issues that impact economic statistics, such as seasonal adjustment. In addition, by collaborating with the Census Bureau, BEA will accelerate and expand source data to improve statistics and to reduce revisions to early GDP estimates. BEA will also expand joint research relationships, harmonize joint products and releases with partners, and collaborate to improve various surveys.
- Modernize survey data collection and processing to ensure high-quality statistics while minimizing respondent burden. Specifically, BEA will update data collection instruments to reflect regulatory changes and upgrade survey processing systems. It also will educate survey respondents in order to reduce respondent burden, boost response rates, and inform survey design.
- Improve methodologies and presentation of economic data consistent with international guidelines. Specifically, BEA will expand statistics on international trade in services and align the national accounts with the structure and terminology recommended by international guidelines. BEA will also improve submissions to international organizations, including preparing quarterly versions of annual submissions and posting submission datasets to the BEA Web site.

Goal 2: relevance

The economy is ever-changing, as evidenced by the world's increasing reliance on rapidly evolving technologies, the growing importance of global supply chains, and the expanding complexity of financial relationships.

BEA is committed to the continual development of new and more detailed statistics that heighten customers' understanding of key sectors of the economy and inform decision-making by businesses, entrepreneurs, households, and government officials.

The objectives are as follows:

- Develop new and expanded statistics to better capture regional and industry trends. Specifically, BEA will develop and publish statistics that highlight the economic performance of local areas and expand the published level of industry detail. BEA will also harmonize statistics across data products by sharing source data, streamlining estimation methods, and leveraging insights from one set of statistics to inform other statistics. Projects include aligning the treatments of nonprofit institutions, harmonizing estimates of motor vehicle output, and using regional information to improve national statistics.
- Develop tools and techniques to better measure the digital economy and to further capture technology's role in economic growth. Specifically, BEA will define the digital economy and capture its contribution to U.S. economic growth, improve measures of high-tech goods and services, update and improve information on the digital economy, and update the treatment of advertising-supported media. BEA will also provide a more complete picture of foreign trade in computer, audio-visual media, and research and development services by including associated intellectual property transactions. In addition, BEA will improve consumer spending estimates to reflect the growing importance of e-commerce.
- Develop new and expanded statistics to understand and describe the impact of globalization on the U.S. economy. Specifically, BEA will update statistics on international trade in manufacturing services (including goods for processing) and measure global value chains. In addition, BEA will serve on international working groups and technical teams to develop and implement guidelines for producing extended supply-use tables and trade in value added statistics. BEA will also revise and expand the Integrated Industry-Level Production Account by developing and publishing historical statistics and fully incorporating the production of these statistics into existing systems.
- Increase detail and coverage of the rapidly changing global financial sector and improve estimation methods. Specifically, BEA will expand the financial sector detail published in the integrated macroeconomic accounts, improve the calculation of current-cost estimates of direct investment positions and income, and improve and expand the measurement of implicit financial services. BEA will also update the treatment of holding companies to provide a better view of who ultimately bears the risk and reaps the rewards of the transactions.

- Expand the use of satellite accounts to highlight and provide more information on specific activities or sectors of the economy. Specifically, BEA will release arts and cultural production satellite account statistics by state, introduce statistics to measure the economic impact of small businesses, and prepare health care satellite account statistics in the input-output framework. BEA will also formalize the process for producing satellite accounts by integrating satellite account production into existing systems and developing a mechanism that encourages staff from all BEA program areas to collaborate on satellite account development.

Goal 3: customer service

In today's rapidly shifting, digitally interconnected world, investors, policy-makers, and consumers demand faster and more in-depth data to guide their economic decisions and expect better ways to extract, analyze, and visualize those data. BEA's effectiveness as a statistical agency is inexorably tied to its ability to provide timely, meaningful information to customers in user-friendly formats.

To meet this challenge, BEA is developing new tools that make its data more accessible and easier to use. In addition, the Bureau is employing innovative mechanisms to reach new and diverse audiences and is gathering user feedback to inform ongoing improvement efforts.

The objectives are as follows:

- Expand outreach to educate new and existing customers about BEA's statistics and to promote the Bureau's data to a diverse audience. Specifically, BEA will leverage its Web site to connect with and educate data users. BEA will also continue to engage directly with customers to enhance information sharing and to build relationships. This includes holding BEA user conferences and data workshops, attending professional conferences and delivering presentations, and visiting universities to share information on BEA's products with the next generation of economists and data users.
- Improve and enhance the dissemination of BEA's statistics to respond to expanding communication channels and customer bases. BEA will modernize the BEA Web site, including launching a new Web site framework and introducing new and improved Web site functionality. BEA will also harmonize the content, format, and timing of the Bureau's releases, including accelerating the release of GDP by industry and GDP by state to improve consistency with the release of quarterly GDP. In addition, BEA will standardize the naming conventions and classifica-

tion structures across BEA's data products (for example, harmonizing industry codes and series descriptions) to unify data comparisons and to streamline research and will move beyond traditional data presentations by integrating data visualization techniques and cutting-edge graphics.

- Solicit customer feedback to target outreach efforts and to improve BEA's data products and services. Specifically, BEA will leverage feedback from the Web site, including analyzing usage statistics, to target communication improvements and outreach efforts, continue to hold semi-annual Advisory Committee meetings to draw on outside expertise, gather feedback from users at data workshops, use educational Webinars as a mechanism for soliciting feedback from a wide swath of customers, meet with customers to request feedback on specific topics, and implement a customer relationship management system to track and analyze customer feedback consistently across the Bureau.

Goal 4: operational excellence

In order for BEA to successfully carry out its statistical mission, the Bureau must build its human capital and technological capacities.

From a personnel standpoint, this means recruiting the specific talent and skills needed to address emerging data issues, training staff in a diverse range of topics—from foundational economic theories and statistical approaches to cutting-edge data management and analytics techniques—and bolstering employee engagement and satisfaction to retain BEA's internal knowledge base. In addition, maintaining an innovative and agile information technology (IT) infrastructure and establishing appropriate security and operational safeguards ensure that BEA is poised to readily predict and respond to customers' evolving needs.

The objectives are as follows:

- Recruit, retain, and engage a high-caliber workforce. Specifically, BEA will convene "change committees" annually, based on feedback from the previous year's Federal Employee Viewpoint Survey, and establish working groups at the directorate level to empower employees. BEA will also expand training efforts and foster information sharing, support and expand telework and alternative work schedule policies, and improve human capital strategies.
- Manage and modernize BEA's IT infrastructure for maximum efficiency in the production of BEA's statistics. Specifically, BEA will update and expand the Bureau's data processing systems and utilize the IT Steering Committee to more efficiently manage

bureau-wide IT modernization efforts and to foster clear communication about projects and processes. BEA will also identify and evaluate opportunities to implement cloud computing within the framework of the Bureau's requirements for maintaining the integrity of its economic data and the confidentiality of company-level source data.

- Maintain a high level of IT security to protect the integrity of BEA's statistics. Specifically, BEA will continue to continuously assess systems for risk, to periodically monitor the effectiveness of security controls, to track corrective actions, and to regularly update security policies. In addition, BEA will participate in the Department of Homeland Security's Continuous Diagnostics and Mitigation initiative and continue to conduct a wide variety of IT security awareness training.
- Ensure the continuation of mission-essential functions in an emergency. Specifically, BEA will execute a continuity of operations program. It will

also maintain and upgrade disaster recovery systems, including expanding LAN backup capabilities, as needed, to keep pace with data storage needs.

Conclusion

To help reach the goals discussed in this article, BEA will rely on the "OneBEA" approach, with employees from different work areas coordinating through each stage of data research, production, and publication. This systematic teamwork will keep the Bureau flexible and nimble and thus able to respond to a rapidly evolving economy. BEA will also rely on both long-term and short-term performance measures to gauge how well BEA is accomplishing its goals and objectives. Ongoing monitoring and reporting provide accountability and will help keep the Bureau on track. With these strategic goals as a guide, BEA will continue to accomplish its bedrock mission and deliver innovative, new products in an ever-shifting economy.