

# About FIT

The Office of Financial Innovation & Transformation (FIT) identifies and helps to carry out innovative solutions so that government agencies can become more efficient and transparent in federal financial management. Our initiatives are aligned with the organization's three priorities: Innovation, Transformation, and Optimization in federal financial management. One of FIT's major roles is managing the government-wide Financial Management Line of Business (FMLoB). It is a partnership of federal agencies finding new ways to solve the government's needs for better financial management.

Partner with us to:

- Advance federal financial management
- Identify and pilot promising technology
- Improve customer experience
- Promote federal financial management standards

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# Office of Financial Innovation & Transformation (FIT)

## Stakeholder(s):

**U.S. Department of the Treasury**

**Bureau of Fiscal Service**

**Financial Management Line of Business (FMLoB) :**

*Managing the Financial Management Line of Business  
(FMLoB) — The Financial Management Line of Business*

*(FMLoB) is a group of representatives from federal agencies who work together to solve issues about federal financial management. The Office of Financial Innovation & Transformation (FIT) is the managing partner for FMLoB.*

## Vision

Government agencies become more efficient and transparent

## Mission

To identify and help to carry out innovative solutions in federal financial management

## Values

### **Innovation**

**Efficiency:** Cut waste

**Transparency**

**Productivity:** Increase back-office productivity

**Effectiveness:** Improve program effectiveness

**Scalability:** Economies of Scale -- Achieve economies of scale

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## 1. Financial Management

*Advance federal financial management*

### 1.1. Businesses Processes

*Automate and digitize the government's businesses processes.*

Digital End-to-End Efficiency — FIT is developing a framework to automate and digitize the government's end-to-end businesses processes.

### 1.2. Efficiency & Effectiveness

*Improve the efficiency and effectiveness of federal financial management.*

Partnership (FMIP) — FIT is collaborating with government and industry partners to explore technology innovation opportunities that have the potential to improve the efficiency and effectiveness of federal financial management.

**Stakeholder(s):**

**Industry**

**Government Agencies**

### 1.3. Maturity Assessment

*Assess financial management discipline, effectiveness, and efficiency.*

Maturity Self-Assessment Tool — FIT developed a business tool that helps agencies assess their organization's level of financial management discipline, effectiveness, and efficiency.

## 2. Technology

### *Identify and pilot promising technology*

About FIT Projects — The Financial Innovation & Transformation (FIT) team finds new ways to solve agencies' needs for better financial management by introducing emerging trends and technologies that have not yet been widely adopted. Each project advances FIT's mission of carrying out innovative solutions to help agencies become more efficient and transparent in federal financial management.

#### 2.1. AI

*Understand the value proposition for artificial intelligence in the financial management domain.*

Artificial intelligence Accelerator — FIT is looking at artificial intelligence capabilities to understand its value proposition in the financial management domain.

#### 2.2. Blockchain

*Increase program control, boost efficiency, and simplify processing.*

Distributed Ledger Technology — FIT is looking at how blockchain might increase program control, boost efficiency, and simplify processing.

#### 2.3. Analytics

*Reduce improper payments.*

Next Generation Analytics — FIT is working with the Veterans Administration to use data analytics to reduce improper payments.

##### **Stakeholder(s):**

**Veterans Administration**

#### 2.4. Automation

*Automate financial management practices.*

Robotic Process Automation — FIT tested automation to minimize repeatable work in 10 core financial management practices.

### 3. Customer Experience

*Improve customer experience*

#### 3.1. Financial Management Guidance

*Re-imagine the delivery of federal financial management guidance.*

Treasury Financial Experience — FIT is re-imagining the delivery of federal financial management guidance.

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## 4. Standards

*Promote federal financial management standards*

### Administrative Information

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