

STRATEGIC PLAN

2020 - 2023

The DFPI Strategic Plan declares the department's vision, mission, values, and goals. With the 2020—2023 strategic goals, we aim to:

- Increase DFPI's protection of consumers
- Expand our services and outreach efforts to all stakeholders
- Grow our succession bench and provide employees more development opportunities
- Maximize operational efficiency

During 2020, the department prepared for an expansion in scope, which commenced with the passing of the California Consumer Financial Protection Law and the Debt Collection Licensing Act, effective Jan. 1, 2021. To reflect the expanded oversight, the department's name

changed from the Department of Business Oversight to the California Department of Financial Protection and Innovation. The Department supports and regulates emerging, innovative financial products and services while continuing to protect consumers.

Vision: We are a national leader with a mission to protect consumers, foster trust, innovation, and fairness in the financial marketplace.

Mission: Serve Californians by effectively overseeing financial service providers, enforcing laws and regulations, promoting innovation and fair, honest business practices, enhancing consumer awareness, and protecting consumers by preventing potential marketplace risks, fraud, and abuse.

GOAL 1

Strengthen consumer protection

OUTCOME

A safe and secure financial services marketplace where Californians recognize the Department and know how to utilize our services.

ACTIONS

- Communications and outreach prioritizes consumers through expanded resources
- Expand financial education throughout the state
- Launch proactive communication with stakeholders
- Identify trends through complaint data and adjust exam and enforcement protocols to mitigate consumer harm

RESPONSIBILITY

Multiple programs and divisions

GOAL 2

Focus on innovative financial products & services

OUTCOME

Expertise and relationship-building that allows us to keep up with emerging financial products and services and foster responsible innovation that protects consumers and retains jobs in California.

ACTIONS

- Develop staff expertise in emerging financial products and services
- Cultivate deep knowledge of emerging products and services through early engagement with innovators, investors and other stakeholders
- Develop cross organizational procedures that empower staff to raise awareness and understanding of new products and services

RESPONSIBILITY

Office of Financial Technology Innovation, Programs

GOAL 3

Align and strengthen internal business processes

OUTCOME

Improvements allow us to successfully launch new programs, while new tools help us maximize efficiencies within our Department.

ACTIONS

- Audit our data to provide a clear path for improvements
- Strengthen, update, and streamline licensee exam processes
- Track our progress on state-specific compliance
- Identify high-risk licensees for targeted examinations
- Modernize internal systems and transition paper-based work to digital
- Improve consumer complaint intake process

RESPONSIBILITY

All Programs

GOAL 4

Cultivate a diverse, growth-oriented culture

OUTCOME

Strengthen staff competencies to develop leaders, and retain and attract top talent.

ACTIONS

- Deploy 360 reviews to assess and strengthen leadership competencies
- Implement a leadership development program to grow our leadership bench
- Review and improve training offerings
- Utilize cross-training to strengthen program knowledge and competencies
- Broaden HR outreach to promote equity and diversify talent

RESPONSIBILITY

All Programs