



### Financial Management SMART Goal Homework

Homework is due the Monday of the week before you return for Parts Class

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Academy Class #: 042

I plan to accomplish the following objective by: End of quarter 1 2020

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**SMART GOAL**

**Specific:** What exactly will you accomplish?

I will increase my parts department's turns by one point by the end of quarter one 2020.

**Measurable:** How will you know when you have reached this goal?

Monthly reports that'll show ~~an~~ progress. Like to up up a .5 point by end of the year.

**Achievable:** Is achieving this goal realistic with effort and commitment? Do you have the proper resources to accomplish you goal? If not, how will you get them?

Yes, achievable because we can always sell more than we're selling, but we can get rid of old, non-moving inventory and bring in better inventory that'll sell more quickly.

**Relevant:** Why is this goal significant?

It's an indication of how well our inventory is & if it's working for us. We need to make sure we have the right things on hand to sell.

**Timely:** When will you achieve this goal?

End of quarter one 2020 be up to 4.7 turns. But, ultimate goal is to be at 5.5 or more.

**This goal is important because:**



Will lead to more ~~sales~~<sup>sales</sup> & less emergency ordering parts.

The benefits of achieving this goal will be:

Will lead to more sales & less emergency ordering parts.

Take Action!

Potential Obstacles

- Inventory that is damaged/rusted
- Not having enough sales people
- Delivery service

Potential Solutions

- Make deals - Get rid of bad inventory
- Have inside guys make outbound calls
- Develop a route to cover customers several times during the week

Who do you need to get involved to accomplish this goal:

Parts manager will need to lead the initiative, but inventory clerk & parts team will all need to chip in to grow sales & move through obs.

What is the projected financial impact of the changes?

Department should be selling \$50,000 more per month, while decreasing the amount we are being charged in freight because we aren't stocking the correct inventory.

Specific Action Steps: What steps need to be taken to get you to your goal?

What?	Expected Completion	Completed