

## Financial Management SMART Goal Homework

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

**Student Name:** Jason \_Berka\_\_\_\_\_

**Academy Class #:**

042\_\_\_\_\_

**I plan to accomplish the following objective by:** June 30<sup>th</sup>  
2020\_\_\_\_\_

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**SMART GOAL**

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

**\_Increase inventory turns from 2.7 to 6 by July 2020**

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

**\_\_\_When our turns are at 6**

**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.We need to do obselence returns monthly & monitor what we order & sell**

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

**\_It will free up hundreds of thousands of dollars in  
inventory\_\_\_\_\_**

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

**June 30<sup>th</sup> 2020**

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**This goal is important because:**

**This will turn us into a more efficient & productive parts department**

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**The benefits of achieving this goal will be:**

**We will have the rite parts in stock & will be able to get the customer back on the road quicker**

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**Take Action!**

**Potential Obstacles**

**Storage space**

**Too much dead inventory**

**returns**

**Potential Solutions**

**Sell more parts**

**Do monthly obselece**

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

**\_\_ Everyone in the Parts Department needs to know our goal & we need to talk about it monthly & see the progress were making.** \_\_\_\_\_

**What Is the projected financial impact of the changes?**

**\_\_ This will free up \$800,000**

**Sp**

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

**What?**

**Expected Completion**

**Completed**

**\_\_ Monthly Obselence Returns \_\_\_\_\_ End of every month**

**\_\_ Yes \_\_\_\_\_**

**\_\_ Order what we sell \_\_\_\_\_ Every Week**

**Yes \_\_\_\_\_**

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