



Financial Management Objective Homework

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Name: 36 **Academy**

I plan to accomplish the following objective our next class on:

WIP in Service down to \$25,000 from March 13-May 31

Provide the relevant composite data

Department	Month	Page	Column
Service	January	1	1

Action plan for achieving objective
What is the area of focus? To get our WIP down to \$25000 from March 13 to May 31 (2017)
What is the proposed plan? How will you achieve it? Work the report on a daily basis, while utilizing reports that are currently in place. Daily review of open RO's to ensure that all items are being closed and work with the Service Department on getting PO's in a more timely manner and look to change the process of asking for PO's earlier in the process.
How will you track your progress? What measurements, KPI's? How often will you track? Tracking will take place on the Balance Sheet on a monthly basis, but will also be able to review the amount of Open ROs on a daily basis. I will also be communicating with our Accounting Department to check on this on a consistent basis (Monday and Friday of every week). I will also be reviewing our Daily WIP report to track anything open for more than 15 days, working to 10, then working to 5 to ensure all money is collected that needs to be.
Who are the employees that will be involved, or impacted? Will they

require training or assistance?
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Service Manager, Invoicer, Service Writers. Additional assistance to go over possible new procedures of asking for PO's ahead of time or earlier in the process. Work with all employees on how to handle this new process.
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Is there a cost, or estimated cost for implementation? NO
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Projected date of completion? May 31, 2017

Jan.	Feb.	March	April	May 31, 2017	June
July	Aug.	Sept.	Oct.	Nov.	Dec.