

## SMART GOAL WORKSHEETS: Stand-Alone Project

Developing a SMART goal for a stand-alone projects is likely to be relatively straightforward. After you have identified a priority area, It will start with identifying one or more operational outcomes.

An operational outcome is simply a phrase to describe what happens when a change is made. If the applicant is able to purchase the goods and services that are requested, what changes would result?

Operational outcomes are the first step in building financial targets. It's important to focus on the areas where realistic estimates can be developed. The table below outlines ways that operational outcomes can be measured and translated into financial outcomes.

Proposals are NOT limited to the outcomes shared below.

Operational Outcome	Unit of Measurement	Financial Outcome 1	Financial Outcome 2
Increase production capacity	Volume	Annual Sales Revenue	Profit Margins
Produce a new product	Volume	Annual Sales Revenue	Profit Margins
Improve efficiency and/or reduce inputs	Labor hours per unit of production/inputs per unit of production	Reduced Operating Costs/Annual Sales Revenue	Profit Margins
Reduce product waste	Volume available for sales and/or margins	Improved profitability and/or increased sales	
Serve new markets	Volume	Annual Sales Revenue	Profit Margins
Better market products	Price premium and/or increased sales	Annual Sales Revenue	Profit Margins

For every operational outcome identified, it should be possible to develop a financial goal based on projected numbers.

- What are the operational outcomes for this project?
- What unit of measurement does it use?
- What are the current or estimated measurement numbers?
- What are the projected measurement numbers (fill in blank) by (date)?
- How will the applicant estimate the financial impact of the project? (reduced operating costs, increased revenue, profit margins)
- What is the estimated net financial impact of the project?

The answers to the previous questions have now provided the information necessary to write a narrative SMART goal in the online application.