Part 1 Assignment Details Managing activities across the value chain represents a comprehensive integrated approach to the traditional management functions of planning and control. Eliminating non-value-added activities from the chain is central to this strategic approach to cost management. Smith Corporation is considering the implementation of a JIT inventory system. The company recently analyzed its cycle time to determine the average number of days spent in each activity of its production process. Use the summary of the analysis shown below to answer the included questions in a response of 2 pages: Part 2 Assignment Details Financial statements are the primary means of communicating financial information to users. It is important to have a firm understanding of the income statement, balance sheet, and statement of cash flows. Managers will make decisions daily that will have an effect on the elements of the accounting equation: Assets = Liabilities + Owners’ Equity. Managerial accounting reports use these same financial statements but also incorporate non-financial information that will assist internal users in making strategic and tactical decisions. For this reason, it is important for you to understand how decisions will affect the accounting equation. The following spreadsheet is for Manhattan Family Dentistry on January 1 of the current year. Based on the information recorded in the balance sheet you completed in Submission Part 1. in 2 pages, what non-financial information could be requested for a managerial report to be used for internal decision making?