



## HOMEWORK ACTION PLAN

S SPECIFIC   
 M MEASURABLE   
 A ACHIEVABLE   
 R RELEVANT   
 T TIME-BOUND

Name <u>Cam Thomas</u>	Class #	<u>424</u>
Dealership <u>Wayne Thomas Chevrolet</u>	Date	<u>10/20/2023</u>

Current Situation or Challenge to be Addressed:	Increase pre-owned inventory turn rate		
Current Performance Level (include specific measure):	8.8 turns		
Goal (what do you want to achieve?)	Start stocking a number of vehicles closer to what we sell every 30 days		
Goal Performance Level (include specific measure)	Min. of 12 turns		
Goal Start Date:	10/20/2023	Goal End Date:	3/31/2024
First Check-in Date:	12/1/2023	Performance Objective:	9 turns
Second Check-in Date:	1/1/2024	Performance Objective:	10 turns
Third Check-in Date:	2/1/2024	Performance Objective:	11 turns
Fourth Check-in Date:	3/1/2024	Performance Objective:	12 turns
How does your goal align with the dealers' vision?	Would like to keep inventory fresh and start making a net profit in the used car department		
What are the potential benefits of achieving your goal?	More net profit, less aged inventory, less year end write-downs, increase clientele by selling more units, more service gross		
What are the potential consequences if you don't achieve your goal?	Old inventory, keep losing money in used car department, sales force walks around units, lack of excitement to sell		
Why is the goal important to you?	The store will be more profitable if we can make a profit in used car department. It will also trickle down to service department, F&I, etc.		

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Potential Obstacles	Sales force is use to having more inventory to sell from, old school managers
Potential Solutions	Show them the math and used car study of what we make on fresh units
<b>BOTTOM LINE!</b> Financial Impact of Achieving Your Goal (expressed in dollars)	Even if our front end average gross drops to \$1,500 from \$1,972, if we start turning our inventory 12 times/year it would increase dealership gross by \$27,508 per month, or \$330,097 per year.

What specific actions or steps will you take to accomplish your goal? What will you do differently or improve? For each, be sure to include necessary resources, who is accountable, the measurable result, and dates.

SPECIFIC ACTION/STEP	NECESSARY RESOURCE(S)	ACCOUNTABLE PERSON(S)	EXPECTED RESULT	START, END, & CHECKPOINT DATES
Write Down Sales Process	Owner/Managers Input	GM, Sales Managers	Consistency in sales staff and demos	Nov. 1 2023
Write Down Appraisal Process	Managers Input	GM, Sales Managers	Consistent appraisals by all managers	Nov. 1 2023
Sales vs. Inventory Stocking Approach	DMS	GM, Sales Managers, Inventory Manager	Less aged vehicles, higher GROI	Nov. 1 2023
Utilize Video and Digital Background	3rd Party Video Provider, CRM, VAuto	GM, BDC Manager, Sales Manager	More customer engagement	Nov. 1 2023
Price Inventory by MDS	VAuto	Used Car Sales Manager	Higher SRP and VDP	Nov. 1 2023
Initial Price Should Reflect Appraisal	VAuto	Used Car Sales Manager	Consistency in pricing strategy	Nov. 1 2023
Stock Desirable Inventory	VAuto, Pin Power Dealer	Inventory Manager, Used	Lower average	Nov. 1 2023

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		Car Sales MGR	days to sell	

As you work toward your goal, it’s important to have interim check points with specific, measurable objectives so your team can hold themselves accountable. If everyone knows the goal and objectives, you don’t have to spend your valuable time micromanaging.

Once you’ve accomplished your goal, added or adjusted policies, procedures, and behaviors, now what? How will you ensure you and your staff do not fall back into the previous habits that produced poor results? Be specific.

Weekly meeting with used car manager and inventory manager to ensure processes are being followed.

Describe any planning or implementation meetings conducted as part of development of your plan.

Between now and Nov 1, we will meet and write down sales and appraisal processes. I've already scheduled a meeting with a video platform company to start utilizing videos. I've already signed up with VAuto for a digital background for inventory. During MGR meetings, share the power of turning inventory excel sheet to show just how much it could change our bottom dollar. We can grow our pre-owned volume with fewer cars in stock and turn a profit in the used car department.

Sponsor Signature: \_\_\_\_\_