HOMEWORK ACTION PLAN

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Name Brittany Pryde

Class # 422

Dealership Five Star Mitsubishi

Date 11/3/2023

Current Situation or Challenge to be Addressed:	Subprime Department is discounting our pre-owned vehicles substantially to meet banking structures on our freshest units.		
Current Performance Level (include specific measure):	Average transactional discount $1427 with average 25 days in inventory.		
Goal (what do you want to achieve?)	The subprime department needs to be more accountable for their deal structures and have a Sales Manager's permission before discounting a pre-owned vehicle.		
Goal Performance Level (include specific measure)	I want Subprime to be held to a standard of less than $500 discount on pre-owned vehicles less than 25 days.		
Goal Start Date:	1/1/2024	Goal End Date:	12/31/2024
First Check-in Date:	1/15/2024	Performance Objective:	Less than $500 discount on vehicles less than 25 days old.
Second Check-in Date:	1/31/2024	Performance Objective:	Less than $500 discount on vehicles less than 25 days old.
Third Check-in Date:	2/15/2024	Performance Objective:	Less than $500 discount on vehicles less than 25 days old.
Fourth Check-in Date:	2/29/2024	Performance Objective:	Less than $500 discount on vehicles less than 25 days old.
How does your goal align with the dealers' vision?	The dealer has been very leinient with the Subprime Department's process and deal structures because they are a very successful profit area of our dealership.		
What are the potential benefits of achieving	With the right rules and expectations set for our Subprime Department we can expect to hold our gross profit on our freshest units and move		

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your goal?	more of our aged inventory.
What are the potential consequences if you don't achieve your goal?	As a dealership we will continue to allow our Subprime Department to "cherry pick" our best units for a much less gross return on investment. Ultimately, leaving potential profit on the table.
Why is the goal important to you?	As a Used Car Manager I see the potential gross profit that we are losing on our fresh units and it has become frustrating.
Potential Obstacles	Subprime Department has been a difficult area of change for our dealership, they have been doing things their way for many years with a lot of success. It will be a difficult feat for us to get the dealer onboard and the follow-thru.
Potential Solutions	Show the dealer the sales log that I created outlining the gross return of investment of 88% with an average days in inventory of 24 days. Maybe on paper it will be easier to see.
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	With 181 pre-owned units sold YTD the potential gross profit to bottom line is $167,787.

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
Bring Sales Log to Owner to identify problems.	Sales Log	Brittany	Convince him of the issue and help create a solution	12/01/2023
Take solution with clear process to Subprime Department	Process moving forward of less than $500 discount on fresh units	Brittany Subprime Deparment	Blow back but with owner backing the process will be in place.	12/15/2023
Sales Manager meeting	Process moving forward	Owner, Sales Managers	Sales Managers to be all brought to attention the	12/15/2023

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			process we are to manage moving forward	
Daily updates of deals sold and transactional discount allowance.	Sales Log	All Sales Managers	Proper managing to identify any issues or concerns.	01/01/2023
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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.

Accountability. Pulling reports. Identifying any misstep before complacency and expectations fall back into effect. The importance as always is to manage and pay attention throughout the month. Deals may need a manager signature before turn in to ensure problems do not arise.

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

Obviously, identifying the issue was only part 1, part 2 will be getting the dealer on board and developing clear expectations to be followed. Subprime department will need to be addressed with how the dealer wants to move forward and it will be up to the managers to make sure those policies are followed.

Sponsor Signature: _____

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