HOMEWORK ACTION PLAN

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

Name JOEL AGNEW Class # N434

Dealership GRIFFIN MOTORS CO. Date 4/8/2024

Current Situation or Challenge to be Addressed:	We need to concentrate on slow moving used inventory and aged inventory.		
Current Performance Level (include specific measure):	We currently have 28 used vehicles over 90 days old.		
Goal (what do you want to achieve?)	Currently 47% of our inventory is aged. I want to get us down to about 20% aged inventory.		
Goal Performance Level (include specific measure)	Using Vauto we will run High risk reports and low interest reports. Develop a pricing strategy and use what I learned in class to price the cars to our market.		
Goal Start Date:	4/8/2024	Goal End Date:	5/31/2024
First Check-in Date:	4/22/2024	Performance Objective:	Check Inventory. See whats getting hits. Reprice.
Second Check-in Date:	5/6/2024	Performance Objective:	I want to be down to about 30-32% aged inventory
Third Check-in Date:	5/20/2024	Performance Objective:	At this point I want to be down to around half the aged units.
Fourth Check-in Date:	5/31/2024	Performance Objective:	Meet my goal of 20% aged. Create a New Action Plan and move forward!
How does your goal align with the dealers' vision?	My goal runs right in line with my Dealer's vision. Ultimately we want to have no inventory over 90 days but we have to start somewhere with realistic goals.		
What are the potential benefits of achieving your goal?	We will have far less frozen capital and by turning inventory faster we will have more gross profit in every department!		
What are the potential consequences if you don't achieve your goal?	We will have an aged inventory holding up cash flow that otherwise could be used to turn more vehicles. Also the longer we have these vehicles the more they are depreciating.		

©2020 National Automobile Dealers Association. All Rights Reserved.

HOMEWORK ACTION PLAN

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

Why is the goal important to you?	I got to learn "The Power of the Turn" and marketing startegies. I realize how valuable this is and want to free up stale inventory and freshen up our lot! Move more volume!
Potential Obstacles	Having salespeople walk customers around units with low gross or losers. Getting Used car Manager on board to price our inventory to market.
Potential Solutions	Get our low interest and aged cars detailed with fresh inspections and price to market. Also put $400 flats on said units. Sit down with our Used Car Manager and explain the benefits I learned from my Instructors and Dale Pollack.
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	If I meet my goal I should be able to free up over $400,000 in frozen capital. Take that money and start turning vehicles faster and create more cash in everyones hips!

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
Run a low interest inventory report.	Vauto	Myself	Learn my low interest cars and see why they arent moving.	Started April 8th. Will run report weekly.
Run a High Risk Report	Vauto	Myself	Find out my High Risk vehicle and re-price to my market.	Started April 8th. I will also run this report weekly.
Meet With salepeople	Click or tap here to enter text.	Myself	Learn why cars arent moving. Is there damage. Do they need better job in detail? Is state inspection stickers updated?	Start April 10th. I will check in with Sales staff regulary and have them come to me if there is reason they are walking around them.
Meet with Used Car Manger	Vauto	Our Used Car Manager and Myself.	Go over inventory reports. Get Him on board with Pricing Strategy and go over our "Hitlist" (aged/low interst vehicle)	Start April 10th. I will continue to meet with Used Car Manager weekly going further.

©2020 National Automobile Dealers Association. All Rights Reserved.

HOMEWORK ACTION PLAN

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

SPECIFIC ACTION/STEP	NECESSARY RESOURCE(S)	ACCOUNTABLE PERSON(S)	EXPECTED RESULT	START, END, & CHECKPOINT DATES
Meet with Dealer	Vauto reports	Dealer and Myself	Price our inventory to our Market.	April 10th. I will continue to meet with Dealer Bi weekly with inventory reports.
Talk to our Service Manager	Lot Walk	Our Service Manager and Myself	Get our Aged inventory checked for lot rot and update state inspection stickers	April 10th. Hopefully going further this will not be needed to do often.
Talk to Reconditioning Department	Lot Walk	Cleanup and Myself	Get our low interest and high risk vehicles front line ready!	Start April 11th. This should not take more than 5 days.

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.

Covid made all of us lazy. We have got to get back to work. Continue to check market trends and adjust pricing regularly. Create good habits!

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

Communication is key! Talk with sales staff regulary and meet with used car manager, BDC manager and Dealer weekly.

Sponsor Signature: 

©2020 National Automobile Dealers Association. All Rights Reserved.