



# HOMWORK ACTION PLAN

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

Name     Dave Tedder     Class #     N441    

Dealership     Trent Valley Honda     Date     7/22/2024    

Current Situation or Challenge to be Addressed:	New car inventory is not managed well. We do not have a clear process for tracking them by age.		
Current Performance Level (include specific measure):	Many new cars in inventory over 120 days with no plan.		
Goal (what do you want to achieve?)	The goal will be to reduce our new car aged vehicles down closer to 120 days max.		
Goal Performance Level (include specific measure)	Average age of new car in inventory stat		
Goal Start Date:	9/3/2024	Goal End Date:	12/31/2024
First Check-in Date:	9/9/2024	Performance Objective:	Draft aged inventory policy
Second Check-in Date:	9/16/2024	Performance Objective:	Have edits highlighted and send away for final draft
Third Check-in Date:	9/23/2024	Performance Objective:	Review with DP for approval
Fourth Check-in Date:	9/30/2024	Performance Objective:	Meeting with variable managers and DP to roll out aged vehicle process book for new vehicles.
How does your goal align with the dealers' vision?	This action plan topic was selected by the DP as our focus plan. There were 7 other topics discussed but it was felt our aged new car awareness could be improved.		
What are the potential benefits of achieving your goal?	By bringing awareness to our aged new cars we will have a higher chance of making a profit by selling them sooner		
What are the potential consequences if you	We will continue to make a net loss on new vehicles that have been in inventory for too long.		

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don't achieve your goal?	
Why is the goal important to you?	We studied one of our oldest CRV's during VO1 class and after doing the net loss/profit calculation on this particular vehicle my mind was blown at how much it cost the dealership to keep the car in the showroom with very little attention paid to it.
Potential Obstacles	Scheduling time for review meetings. Managers pulled in multiple directions.
Potential Solutions	Clear calendar checkpoints defined in this action plan
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	TBD - I will review our current aged list for new vehicle and figure out what a clear exit strategy should be. If at 120 days or 160 days I will calculate an average net loss saved by selling the vehicles within this timeframe.

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
Develop Policy to confirm what TVH's expectation is around aged new cars.	Click or tap here to enter text.	Monika/John/Dave	Documented process clear for all managers	To be completed by end of september.
Weekly print out sent to dept manager as well as GM with all new cars over 90 days	Click or tap here to enter text.	John/Monika	Awareness of new vehicle inventory. This allows us to initiate one of the steps outlined in our policy (To be created in step one)	Kicks off first week of October
Marketing focus on all new cars over 90 days.	Website team	Steve @ D2C?	Clear digital presence as well as in person	October 2024

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Current signage can be improved			displays	
Sales team to review client list specific to the model(s) we have that are aged. Mining efforts can be improved on.	Dealership existing database	John/Sales staff	Potential sales appointments leading to upgrades.	Ongoing Q4 2024
Reach out to other dealer contacts in different markets to gauge interest in our stock	Dealer connections	John	Offload some of our aged new car inventory	Q4 2024
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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.

We feel once our policy is defined with clear steps are agreed upon time frames this will allow the sales team to stay on top of new car inventory. The goals is for managers to know off the top of their oldest vehicles by model.

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

Met with New car sales manager. Met with DP/GM to present action plan ideas and ultimately settled on the new vehicle aging issue.



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