



HOMEWORK ACTION PLAN

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

Name <u>Antonio Jimenez</u>	Class # <u>N446</u>
Dealership <u>Eddie Gilstrap Motors</u>	Date <u>12/1/2024</u>

Current Situation or Challenge to be Addressed:	Our dealership currently sells 75 used cars per month. We have 134 units in stock, but 18 of these units are aged over 90 days. This challenge is impacting cash flow and profitability.		
Current Performance Level (include specific measure):	Monthly used car sales: 75 units Total inventory: 134 units Aged inventory (90+ days): 18 units		
Goal (what do you want to achieve?)	Reduce aged inventory (90+ days) from 18 units to less than 5 units within 60 days.		
Goal Performance Level (include specific measure)	Aged inventory: <5 units Monthly sales maintained or increased to 75+ units		
Goal Start Date:	12/10/2024	Goal End Date:	3/10/2025
First Check-in Date:	1/10/2025	Performance Objective:	Achieve a reduction of aged inventory to 12 units.
Second Check-in Date:	1/26/2025	Performance Objective:	Achieve a reduction of aged inventory to 8 units.
Third Check-in Date:	2/5/2025	Performance Objective:	Achieve a reduction of aged inventory to 5 units.
Fourth Check-in Date:	2/10/2025	Performance Objective:	Verify aged inventory remains under 5 units and ensure sustained results.
How does your goal align with the dealers' vision?	Reducing aged inventory enhances cash flow, profitability, and operational efficiency, aligning with our goal of sustainable dealership growth.		
What are the potential benefits of achieving your goal?	Increased profitability Improved cash flow Greater inventory turnover		

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What are the potential consequences if you don't achieve your goal?	Reduced profitability Higher holding costs Decreased dealership efficiency
Why is the goal important to you?	Managing aged inventory is essential for maintaining a healthy financial position and meeting operational goals.
Potential Obstacles	Limited buyer interest in aged units Competition with new inventory promotions
Potential Solutions	Aggressive pricing strategies on aged units Marketing campaigns targeting aged inventory Special financing offers
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	Reducing aged inventory could save \$15,000-\$25,000 per month in holding costs and improve cash flow by \$50,000 over the next quarter.

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
Conduct weekly aged inventory review	Inventory Reports	Used Car Manager, Neil	Identify slowmoving units	Start: 12/10/2024, Checkpoints: Weekly
Implement aggressive pricing	Pricing tools, approval Vauto	Used Car Manager, Neil Gsm- Travis	Sell aged units faster	Start: 12/11/2024, End: 2/5/2025
Launch targeted marketing campaigns	Marketing team, budget	Marketing Manager, Jennifer Used car Manager Neil	Increase buyer interest	Start: 12/15/2024, Checkpoints: Biweekly
Offer special financing	Finance department Gsm	F&I Jay Gsm Travis	Attract budget-conscious buyers	Start: 12/20/2024, End: 2/5/2025

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Adjust sales training to focus on aged inventory	Training materials	All Managers	Boost salesperson effectiveness	Start: 12/18/2024, End: 1/31/2025
Host an aged inventory sale event	Event marketing materials, budget, sales team participation	Marketing Manager, Sales Manager	Drive traffic and sell aged units	Start: 1/5/2025, End: 1/15/2025, Checkpoint: Post-event review on 1/20/2025
Implement bonus incentives for sales team on aged units	Bonus budget, sales tracking system	General Sales Manager	Motivate the team to prioritize aged inventory	Start: 12/12/2024, End: 3/10/2025, Checkpoints: Monthly reviews on 1/10/2025, 2/10/2025, and

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.

Regular reviews of aged inventory and adherence to pricing and marketing strategies will be scheduled to prevent recurrence. A monthly performance review with the used car team will ensure accountability.

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

Weekly team meetings with sales and marketing departments to review progress and adjust strategies as needed.

Sponsor Signature: _____