



## Financial Management Action Plan Homework

*Homework is due the Monday of the week before you return for Parts Class*

Student Name:   Kristy  Gustafson    
  N347  

Academy Class #:

Composite Data Reference: Depart: **Total Operation Recap** Page:   7   Column:  
  6   Line:   15  

### GOAL WRITING

Example: I decrease my 5K run time from 30 minutes to 21 minutes by June 15, 2019.

What is your Goal?   Manage used cars inventory and release current frozen capital    
  by mid January   \_\_\_\_\_ from?   \$709,730   to?  
  \$350,000  

by?   January 15th  

How do you plan to achieve your goal:

*We need to evaluate our current inventory and make sure we are stocking which vehicles we are selling, if vehicles have aged out-we need to wholesale or sell for no profit/small loss.*

How will you track your progress? What measurements, KPI's? (think about current vs past measures)

*I will keep a close eye on our used inventory daily and make sure we are moving out aged units in a timely fashion and keep a closer eye on what if being kept on trade/purchased at auction to make sure we are keeping/acquiring the correct vehicles.*

The benefits of achieving this goal will be:

*Lowering our frozen capital and reducing interest on our used floorplan.*

Take Action!

**Potential Obstacles****Potential Solutions***Moving old units**Getting sales staff motivated**Having to potentially sell some at a loss**Showing cost effectiveness to GM**Making sure we are buying the right units  
unit cost**Keep an eye on our avg sold***Who on you staff will need to be involved to accomplish this goal:***Used car manager, General Sales manager and myself***Specific Action Steps:** *What steps need to be taken to get you to your goal?***What?****Expected Completion****Completed****Analyze current Inventory****01/01/2019****01/01/2019****Wholesale Necessary Units****01/03/2019****01/03/2019****Price down aged Units to Move****01/03/2019****01/03/2019****Sit down with Used car manager to plan what type of vehicles needed****01/04/2019****01/04/2019****Implement new daily monitoring to prevent recurrence****01/08/2019****01/08/2019**