



Financial Management Action Plan Homework

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

Student Name: **Anthony Dorazio** **Academy Class #:** **N346**

Composite Data Reference: Depart: _____ **Page:** _____ **Column:** _____
Line: _____

GOAL WRITING

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

What is your Goal? **Decrease used car inventory from 120 day supply to 30 day supply by March 31,2019.**

How do you plan to achieve your goal:

We will not purchase any used vehicles unless they are an absolute must buy. We will additionally refuse new vehicles from the manufacturer, as we are overstocked in new units as well. Many used vehicles stocked in are aged and the prices need adjustments. We will review inventory and adjust to move accordingly. Moving forward inventory will be much more closely watched, and people will be held accountable for their lack of performance.

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

It is fairly simple considering we can run reports instantly to track inventory. Months supply is the measurement, which is included in the goal.

The benefits of achieving this goal will be:

We will be able to more precisely stock in vehicles that are in demand for the season. Additionally, we will be able to use this frozen capital to purchase new vehicles that offer actual profit, or even better pay off floorplan.

Take Action!

Potential Obstacles

Potential Solutions

**Used Car Manager will become defensive
sit down**

GM/Owner will have a

**Sales people will stay away due to low gross sales
aged units**

Offer spiffs on these

**Sales rep will try to force sales of new units
purchased unless needed**

Ensure no cars are to be

Who on you staff will need to be involved to accomplish this goal:

Essentially the GM down to the sales peoples will be involved in accomplishing this goal. Sales personnel need to direct customers to these vehicles to move them faster, and the managers/GM must be on board to take loses for the time being.

Specific Action Steps: *What steps need to be taken to get you to your goal?*

What?

Expected Completion

Completed

**Discussion regarding expectations with used mgt personnel
11/20/2018**

11/20/2018

**Full review on new/used car inventory
11/21/2018**

11/21/2018

**Determine which vehicles are overpriced and adjust
11/22/2018**

11/22/2018

**Offer spiffs for vehicles that need to be moved
11/22/2018**

11/22/2018