



Financial Management Action Plan Homework

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

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Academy Class #:

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GOAL WRITING

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

What is your Goal? Decrease our days' supply of pre-owned vehicles

from? 55.6 days **to?:** <30 days **by?** Working with sales and service

How do you plan to achieve your goal:

I plan to achieve this goal by meeting routinely with the sales and service manager to get specific vehicles through the shop as quickly as possible.
Secondly, I plan to open lines of communication to our sales department so each of the sales people have an understanding on the aged units.

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

- Communication
- CRM-> per-owned inventory turns

The benefits of achieving this goal will be:

- Decrease floor plan expenses

- Increase profitability (avoiding automatic price deductions for aged vehicles)
- Increase profitability of service & parts department
- Increase overall sales

Take Action!

Potential Obstacles

Potential Solutions

Resistance from sales people communication

Incentivize. Open

Difficulties hiring technicians

Sign on bonus?

Building capacity issues for hiring personal

Re-locating non-essential

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

Sales managers, service manager, GM, sales people

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

What?

Expected Completion

Completed

Hire technicians/ appointment coordinator

January 1

January 1

Incentivize sales people

Immediately

Proper banks for used vehicle transactions

February 1