



## Financial Management Action Plan Homework

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

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**Composite Data Reference: Depart:** Warranty Receivables      **Page:** 7      **Column:** 3  
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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?** My goal is to get the warranty receivables as close to 100%, by February 1<sup>st</sup>. We currently have \$100,390 in warranty receivables.

**How do you plan to achieve your goal?** I will start by having a meeting with the Controller, Service Manager, and Warranty Clerk to see what their current process is. Together we will make adjustments to improve the process in place. I will check the schedules weekly to make sure the claims are getting paid or if any were rejected. Going forward I will hold them more accountable.

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

By having weekly meetings with the team, keeping everything streamline. We will go over the schedules to make sure past and current claims are being paid. While going over claims that have been rejected, or that are outstanding, putting together an effective plan to resolve those claims.

The benefits of achieving this goal will be: Achieving this goal will free up frozen capital, which will help our cash flow. In addition it will not surpass the deadlines set by the manufacturer, avoiding claims from not being paid at all.

**Take Action!**

## Potential Obstacles

## Potential Solutions

Incorrect Data from Service Advisor problem  
Repeat Repairs on same vehicle, leads to an Audit  
Manager authorizes repair.

Continue training and awareness of the  
Make sure Service

Breakdown of new process weekly.

Meetings/ looking at the schedule

Putting claims in, in a more timely manner  
claims are submitted

Follow up with Warranty Clerk to make sure all

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

The Service Manager, Warranty Clerk, and Controller will be the team assisting me in accomplishing this goal.

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

#### What?

#### Expected Completion

#### Completed

Meeting on new process

January 2<sup>nd</sup>

Yes

Go over statement /schedule with Controller  
Yes

January 7<sup>th</sup>

Check with Warranty Clerk that all claims have been submitted  
Yes

January 7<sup>th</sup>

Go over statement/schedule with Controller  
Yes

January 14<sup>th</sup>

Mid- Month Follow up with team to see where we are at with receivables  
Yes

January 15<sup>th</sup>

(Goal to have all aged receivables paid by this time)

Meet with Service Manager/Warranty clerk on rejected claims  
Yes

January 18<sup>th</sup>

Go over statement/schedule with Controller  
Yes

January 21<sup>st</sup>

Check with Warranty Clerk that all claims have been submitted January 21<sup>st</sup>

Yes

Meeting with team to get feedback on new process/ January 28<sup>th</sup>

Yes

Progress we made

**January's Financial Statement showed \$20,804 in warranty receivables.**