



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 #: N348

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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 increase total absorption.

from? 51.5% to? 85% by? November 2019

How do you plan to achieve your goal:

- **Reducing new inventory**
- **Increasing used inventory**
- **Continue growing service and parts**
- **Ensure we are collecting all receivables from manufacturer**
- **Reworking sales pay plans**

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

- **Checking with fixed manager's daily about progress in their departments**
- **Charting where we are at monthly**

The benefits of achieving this goal will be:

- **More profitable**
- **Less dependent on manufacturer**
- **More sustainable**
- **Less floor plan interest**

Take Action!

Solutions	Potential Obstacles	Potential
<ul style="list-style-type: none"> • We are moving our store • move inventory in one weekend • Used car prices • to market • Economy • inventory to turn • Service capacity • location has room to grow • Employee buy in • explain importance 		<p>Advertise and</p> <p>Price vehicles</p> <p>Stock</p> <p>New</p> <p>Training,</p>

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

- Service manager
- Parts manager
- F&I managers
- Sales staff

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

What?	Expected Completion
Completed	
<ul style="list-style-type: none"> • Ordering less new inventory • 2/1/19 • Buying more used inventory • 2/1/19 • Fixing pay plans • 2/10/19 • Hiring new tech • 2/4/19 • Ensure we are collecting all receivables • Monthly • More service bays • ----- 	<p style="text-align: right;">2/1/19</p> <p style="text-align: right;">2/1/19</p> <p style="text-align: right;">2/1/19</p> <p style="text-align: right;">2/1/19</p> <p style="text-align: right;">Monthly</p> <p style="text-align: right;">6/1/19</p>