



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 #: 349

Composite Data Reference: Depart: Used, Service, and Parts Page: A Column: 4 Line: 5

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 in the store.

from 79% to 100% by 12/31/2019

How do you plan to achieve your goal:

By increasing used car volume by 10% the total gross profit will increase at least by \$17,000 in used. By extending our service hours to 9 during the week and 6 on Saturday and 12-5 on Sunday, service and parts gross should increase by at least 20%. I also plan on sending my service manager to the fixed opps portion of NADA Academy so I can get complete buy in from him.

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

The biggest KPI measurement will come from the increased gross generated because of the changes especially in service and parts. In service time is the inventory by increasing our hours we will have more inventory that will yield to more labor sales

The benefits of achieving this goal will be:

By having parts, service, and used cars cover the total expenses of the store the stores net profit will increase yielding to more revenue for the company

Take Action!

Potential Obstacles

Potential Solutions

**Techs don't want to work extra hours
manager to NADA for buy in**

Take the service

**Used car acquisitions to increase volume
buying svcs to increase inventory**

Sign up for KBB

**Not enough technicians to cover extra hours
bonus for new hired technicians**

Offer sign on

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

Service manager, parts manager , technicians, used car manager , sales staff

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

What?

Expected Completion

Completed

Open longer hours

06/01/2019

Acquire more used cars

03/01/2019

03/06/2019

Take Jon to be baptized with fire by Bob at NADA

06/03/2019

06/03/2019

Conduct a meeting with all managers to share the vision 04/15/2019