

**Financial Management Action Plan Homework**

Homework is due the Monday of the week before you return for Parts 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? INCREASE TOTAL USED PUVR  
 from? 1037 to? 1800 by? 5/31/19

How do you plan to achieve your goal:

① MORE INVOLVED APPRAISAL PROCESSES WITH FORMAL OFFERS, RECON ITEMS LISTED, & CUSTOMER WALKAROUNDS. ② RE-EVALUATE THE RECON TURN TIME & EXPENSES FOR THE UNITS.

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

① - DAILY REPORTING ON COMPLETED USED VEHICLES (TRACK THE KPI FOR TURNAROUND TIME) ② SPREADSHEET TRACKING OF RECON \$\$\$ - (KPI OF AVG \$ PER UNIT) ③ MONITOR INVENTORY WATER IN V-AUTO

The benefits of achieving this goal will be:

HIGHER PUVR HAS OBVIOUS BENEFITS & WILL HELP W/ ABSORPTION. IT ALSO MEANS THAT WE ARE BUYING & RECONING CARS FOR THE CORRECT \$\$\$ RIGHT NOW WE ARE OVERPAYING FOR CARS & MAKING SMALL MARGINS

Take Action!

**Potential Obstacles**

① SERVICE DEPT PRICING HELP

**Potential Solutions**

MORE CARS RECON'D INSTEAD OF W/S.

② SAVES PEOPLE SKIPPING THE APPRAISAL WALKAROUND

③ THE USED CAR MGR NOT DOING A PROPER APPRAISAL DUE TO IT BEING TIME CONSUMING.

④ SERVICE DEPT PRICE GONGING

② THE <sup>NIC</sup> SALES MGR MUST SIGN OFF ON APPRAISAL BEFORE IT GETS DONE

③ FINANCIAL REPERCUSSIONS FOR INCOMPLETE DOCUMENTS IN ORDER TO CHANGE BEHAVIOR

④ CREATE A DEDICATED UIC COMMITTEE

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

ALL SALES STAFF, UIC MGR, NIC MGR, SERVICE MGR, SERVICE DISPATCHER

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

What?	Expected Completion	Completed
① <u>100% COMPLIANCE ON FULL ITEMIZED APPRAISALS W/ RECON COSTS</u>	<u>4/30</u>	<u>                    </u>
② <u>ALL RECON COSTS ACCTD FOR WHEN BUYING/ TRADING A CAR</u>	<u>5/15</u>	<u>                    </u>
③ <u>3 DAY TURN AROUND FOR ALL RECON</u>	<u>5/30</u>	<u>                    </u>
④ <u>INTERNAL RATES FOR LABOR &amp; PARTS</u>	<u>4/30</u>	<u>                    </u>

[NOTE] USED CARS HAVE BEEN A CONSTANT STRUGGLE @ MY STORE, & AFTER SEEING THE CLASS AVG PUVR OF \$2728, I KNEW WE WERE MISSING A LOT OF \$\$\$. MY PRE-OWNED MANAGER DOES ALL APPRAISALS DIGITALLY W/ NO ITEMIZED RECON COST. NEITHER HIM NOR THE NIC MGR ENFORCE AN APPRAISAL WALKAROUND POLICY. BECAUSE OF THIS, WE ARE NOT TRADING CARS WITH ENOUGH MARKUP TO PRICE AGGRESSIVELY & MAKE AT LEAST \$2K ON. WE ALSO SPEND A LOT OF \$\$ ON BRAKES & TIRES. IF WE CAN TAKE THE TIME TO THOROUGHLY VALUE THE CARS & NOT CARELESSLY RECON THEM, WE CAN INCREASE PUVR & MAKE IT WORTH THE EFFORT.