



Financial Management Action Plan Homework

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

Student Name: David Gray
N351-09

Academy Class #:

Composite Data Reference: Depart: Used Net F&I Page: 18 Column:
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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 Used Vehicle Dept Net F&I
Income from? 775 to?
975 by? June 30, 2019

How do you plan to achieve your goal:

I plan to achieve this goal by providing better management and training to the sales and finance managers to ensure each deal is worked correctly from the start and that a F&I menu with all products is presented 100% of the time to 100% of the people.

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

Set goals for each manager. Track each finance managers specific metrics to identify areas for improvement in reserve, warranty sales, gap penetration, etc. In addition, I will track which banks the sales managers are submitting deals to in order to ensure we are maximizing the potential for finance reserve and back end availability. KPI: 1. Track average finance reserve per bank, 2. Track finance product penetration and profit per manager

The benefits of achieving this goal will be:

Ensures our customer are properly protected while presenting greater income for the dealership and our employees.

Take Action!

Potential Obstacles

Potential Solutions

-Cash and Outside Finance Deals
to each customer

-Have finance manager talk

_____ to gain
financing_____ -Aftermarket limitations based on customers__

-Ensure we have great relationships with
credit_____
deal_____

buyers and call on each

-Not presenting 100% of products 100% of the
presented 100% of the
time_____

-Ensure menu is

time_____

-Time needed per customer
interview_____

-Ensure F&I does customer

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

Finance Director, Sales Managers, and Finance Managers

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

What?

Expected Completion

Completed

1.Meet with Finance Director and Managers to
04/15/2019

04/15/2019

establish dept/individual goals and expectations.

2. During weekly save a deal meeting discuss

every monday

progress , shortcomings, and opportunities

to ensure we are on track to hit our goal
