



## Financial Management Action Plan Homework

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

**Student Name:** \_\_\_Larry Cobb\_\_\_\_\_

**Academy Class #:** \_\_\_ATD

**041**\_\_\_\_\_

**Composite Data Reference: Depart:** \_\_\_Sales\_\_\_\_\_ **Page:** \_\_\_3\_\_\_ **Column:** \_\_\_G,I,K\_\_\_  
**Line:** \_\_\_63 combined\_\_\_

### GOAL WRITING

**Example: I decrease my 5K run time from 30 minutes to 21 minutes by June 15, 2019.**

**What is your Goal? \_\_\_to show a yearend profit in the truck sales dept from \_\_\_2-4%  
loss\_\_\_ to \_\_\_2% profit\_\_\_ by \_\_\_December 31st\_2019**

**How do you plan to achieve your goal:**

**\_The sales department has always lost money. Usually 2-4%. We need to get to a  
baseline and adjust our personal expenses. I have separated manager’s pay and  
allocated portions to the correct location. Also, allocated admin staff to the correct  
location and department. \_We have a sales admin’s salary that was \_being absorbed  
by 2 branches instead of spread across 5 stores. The first step is to figure out where  
we are starting from and get the allocation corrected. Once we have that done, we  
can then move onto looking at volume and gross profits on the truck deals. Our sales  
department combines new, used and F&I sales. All of our salesmen are responsible for  
selling all three. They are paid commission on all  
three.**\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

**\_\_The bottom line will tell the story. Comparing the previous month and looking back to the previous year**

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**The benefits of achieving this goal will be:**

**Better profits for the dealership that are specific to the locations. A true expense picture as it pertains to the sales dept. identify weaknesses and opportunities. Previously they couldn't fix it because they didn't truly know who was doing what and what store/location was absorbing the costs.**

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**Take Action!**

**Potential Obstacles**

**Potential Solutions**

**getting accounting dept to make adjustments\_ completed the changes\_\_\_ help them become more effective**

**no problem, they**

**weak managers would be identified\_**

**Principle may not want to know\_ accurate\_\_\_\_\_**

**financials more**

**need to consolidate job duties\_\_\_ set\_\_\_\_\_**

**finding the right skill**

**sales process not fluid\_\_\_\_\_ input\_\_\_\_\_**

**let staff solve with their**

**over/under staffed\_\_\_\_\_ workload\_\_\_\_\_**

**right size staff for**

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

**With my input-The CFO will need to allocate costs and divide the financial responsibility correctly\_It will be up to me to identify weakness with in the team and help them improve or replace them. Sales admin personal will need focus on their**

responsibility state and work with corporate. The sales staff will know they are being graded on their merits and not looked at collectively.

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

<b>What?</b>	<b>Expected Completion</b>	
<b>Completed</b>		
<b>Allocate staff costs correctly</b>	<b>immediate</b>	<b>March 25</b>
<b>Spread the cost of me to all the branches and departments with the correct %</b>		
<b>March 25</b>		
<b>Sell more trucks and financing</b>	<b>ongoing_</b>	
<b>Analyze each store for opportunities</b>	<b>ongoing</b>	
_____		
<b>Compare our financials to ATD BOC</b>	<b>ongoing each month</b>	
<b>Show a profit in Maine _____</b>	<b>___asap___</b>	
<b>___May 2019___</b>		
<b>Show a profit in NH _____</b>	<b>___June 30___</b>	
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<b>Show a profit in VT _____</b>	<b>___Oct___</b>	
_____		
<b>___year end profitability for NEKW _____</b>	<b>___Dec 31st___</b>	
_____		
_____	_____	_____