



## 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 #:** N351

**Composite Data Reference: Depart:** F&I Compensation **Page:** 62 **Column:** 1 **Line:** B & D

### GOAL WRITING

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

**What is your Goal?** To decrease my F & I Comp below \$40,000 a month. **from?** \$66,379 (ie: March 2019) **to?** Under \$40,000 **by?** June 1<sup>st</sup> 2019. I have been tracking my F & I Compensation by a percentage of F & I income and I feel we pay way more then the "industry" average. We currently pay approximately %18.

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

First I will need to hire a 5<sup>th</sup> F & I Manager. I will then need the General Manager's approval to adjust F & I pay plans to incentivize them to operate at a higher PVR. This may cause a need to replace disgruntled personnel.

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

I have a very useful tool that tracks all of my F & I reports generated from my DMS called StoneEagle. I will have this report sent to me daily so I can track my teams progress and manage it on a day to day basis.

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

The hopeful benefits will result ultimately with an increase in F & I Income while also decreasing F & I Compensation.

#### **Take Action!**

**Potential Obstacles****Potential Solutions**

Turnover

Hire More F &amp; I Managers

Losing F &amp; I Income

Training with Warranty Company

Poor Morale

Fun &amp; Achievable Spiffs and Contests

Keeping a Team Atmosphere

Promote a F &amp; I Director from within

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

General Manager, General Sales Manager, F &amp; I Director, F &amp; I Managers

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

Change Pay Plans	5/1/2019	Yes
Hire 5 <sup>th</sup> F & I Manager	4/1/2019	Yes
Training New and Current F & I Managers	3/1/2019	Yes
Approval from the GM	3/1/2019	Yes
Promote F & I Director	4/1/2019	Yes
Retain all current F & I Managers	6/1/2019	No