



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: N/CAR SALES Page: 6 Column: 1 Line: 2ND ^{5.48} MONTHS SUPPLY

GOAL WRITING

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

What is your Goal? REDUCE DAYS SUPPLY FOR NEW CAR INVENTORY
from? 5.48 MONTHS to? 4 MONTHS by? SEPTEMBER 2019

How do you plan to achieve your goal:

DISCOUNT ALL NEW UNITS ON DISPLAY & MAKE IDENTICAL CHANGES TO WEBSITE & ALL OTHER NEW CAR MARKETING WEBSITES. THIS WILL ALSO REDUCE MY PUMP IN RATE. REDUCE NEWSPAPER SPEND & DOUBLE DOWN ON DIGITAL. MONTHLY INCENTIVES FOR BOTH SALES REP'S & MER'S FOR UNIT SALES.

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

DAILY TRACKING TO ACHIEVE WEEKLY GOALS THAT AMOUNT TO THE MONTHLY TARGET. DAILY MEETINGS TO GO OVER DEALS THAT CAN BE SAVED. 1 ON 1'S WITH EVERY SALES REP DAILY TO TRACK APP'S & POTENTIAL / MISSED SALES. CREATE A SHARED DOC TO TRACK TEMP LIC PLATES ISSUED BY ADMIN FOR NEW CARS

The benefits of achieving this goal will be:

REDUCED FLOORING COST, INCREASE OVERALL GROSS W/ MORE TRADE-INS, INCREASED FGI, INCREASE DOC FEE REVENUE, INCREASE SALES REP'S & ALL DEPT. MER'S INCOME(S), CREATE A BETTER RELATIONSHIP W/ MANUFACTURER, INCREASE SVC & PARTS SALES OVERTIME, EARN ADDITIONAL TRUST FROM DEALER, BUSINESS SUSTAINABILITY, LOCAL MARKET SHARE

Take Action!

Potential Obstacles

MANAGERS STILL OF THE BELIEF THAT HIGH GROSS SELLS

Potential Solutions

COMPETITIVE PRICING

F&I BOTTLE NECK GETS WORSE

PREP DEPARTMENT CAN'T KEEP UP

COMPLACENT SALES REP'S NOT ACUSTOMED TO SELLING HIGHER VOLUME

EFFICIENTLY MANAGING DATA MINING SYSTEMS

HAVING THE RIGHT UNITS

TEAM BUY-IN w/NEW SALES APPROACH

ENFORCE EFFICIENCY

OUT SOURCE/HIRE DETAILERS

MOTIVATE/REPLACE

INSPECT WHAT I EXPECT

INCREASE BUSINESS HOURS

UNIT BONUSES TO DRIVE SALES REP'S & MGR'S

INCLUDE VOLUME STAIRSTEP - CASH IN MGR'S GROSS

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

JAIME, SALES MGR (HILO), DAVE, F&I (HILO), MIKE SALES/F&I MGR (KONA), MIKE INTERNET DEPT. JENNIFER, VEHICLE ORDERING, SVC WRITERS, ENTIRE SALES REP TEAM, BOB & CHRISTIE ADMIN (MARKETING)

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

What?	Expected Completion	Completed
<u>MARK DOWN NEW INVENTORY</u>	<u>MAY 1ST</u>	<u>4/26</u>
<u>SET UP NEW UNIT BONUSES FOR SALES REP'S</u>	<u>MAY 1ST</u>	<u>4/29</u>
<u>" " MGR'S NEW UNIT SALES BONUS</u>	<u>MAY 1ST</u>	<u>5/3</u>
<u>DIGITAL MARKETING PLAN FOR MAY</u>	<u>APRIL 25TH</u>	<u>5/1</u>
<u>AGREED MORE AUTHORITY TO INTERNET MGR</u>	<u>APRIL 15TH</u>	<u>4/15</u>
<u>MOVE VEHICLES IN KEY PLACES EVERY OTHER DAY</u>	<u>APRIL 15TH</u>	<u>4/15</u>
<u>TIRE SHINE ALL DISPLAY UNITS</u>	<u>APRIL 25TH</u>	<u>4/25</u>
<u>DISPLAY SALES UNITS IN SVC DRIVE DAILY</u>	<u>APRIL 25TH</u>	<u>4/25</u>