



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 #: NADA

Composite Data Reference: Depart: ADVERTISING **Page:** 2 **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? Decrease advertising budget expense and maintain monthly budget

from? \$353k to? \$263K monthly budget by? August 31st, 2019

How do you plan to achieve your goal:

1. By using and maximizing our internal creative and marketing team to perform new creative and changes to existing campaigns instead of using Advertising Agency.
2. By maximizing the use of manufacturer's advertising and promotional coop funds by following adverting guidelines.
3. By reviewing marketing media plan and look for more cost efficient media
4. Review and analyze current expenses that are hitting marketing account to make sure that do not belong to other accounts in the statement
5. Review courtesy and goodwill expense per advisor
6. Maximize Adverting Media Negotiations and Adverting Agency Agreements

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

1. By reviewing and monitor monthly advertising invoices
2. By analyzing manufacture's coop adverting accounts
3. By reviewing "policy work" account to ensure expenses are not hitting adverting account
4. By using CDK to monitor courtesy and good will expenses daily
5. By analyzing media/adverting agreements

The benefits of achieving this goal will be:

1. **Maintain advertising expenses under control and within budget**
2. **Positive impact on overall profit**
3. **Improve adverting reach and a more cost efficient**
4. **Increase brand awareness due to more media buying power**

Take Action!

Potential Obstacles

Potential Solutions

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| <ol style="list-style-type: none"> 1. <u>Visibility of other Dept. internal procedures/expenses meetings</u> 2. <u>Understand other Dept challenges that might involve Advertising efforts</u> 3. <u>On going Agency and media contracts</u> | <p><u>Monthly intra-dept</u></p> <p><u>Share critical info</u></p> <p><u>Renegotiate as soon as possible</u></p> |
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Who on you staff will need to be involved to accomplish this goal:

Upper Management/Marketing Team/Sales Managers/ Parts and Service Managers

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

What?	Expected Completion	Completed
<u>Review Policy Account</u>	<u>June 30</u>	<u>July 31st</u>
<u>Max Coop funds</u>	<u>on going</u>	<u>June 30 / On going</u>
<u>Review all media plan</u>	<u>monthly</u>	<u>June 30 / On going</u>
<u>Review Expense account</u>	<u>June 24 and daily</u>	<u>weekly</u>
<u>Review Courtesy and policy acc</u>	<u>June 24`</u>	<u>weekly</u>