



Financial Management Action Plan Homework

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

Student Name: KEVIN WEST

Academy Class #: N352

Composite Data Reference: Depart: TOTAL DEALERSHIP **Page:** 3A **Column:** 7 **Line:** A

What is your Goal? BRING AWARENESS TO BIG 3 EXPENSES AND DECREASE AVERAGE MONTHLY EXPENSE

from? 859138 **to?** 820000 **by?** 10/1/2019

How do you plan to achieve your goal:

CONSISTENT MONTHLY EXPENSE CONTROL PARTY

STOCKING AND ORDERING NEW CARS WITH MORE ATTENTION TO DETAIL

CROSS TRAIN HOURLY EMPLOYEES

MONITOR OVER TIME

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

ADVERTISING, PERSONNEL, FLOOR PLAN INTEREST All easily tracked and monitored via statement monthly

The benefits of achieving this goal will be:

THE GOAL IS TO INCREASE OUR NET PROFIT WITHOUT A DECLINE IN PRODUCTION OR PERSONNEL

AS EXPENSES DECREASE OUR PRICING AGGRESSIVENESS IN NEW CARS TO HIT FACTORY GOAL WILL INCREASE

Take Action!

Potential Obstacles

Potential Solutions

**VACATION/TIME OFF, WITH LONGEVITY COMES MORE
EMPLOYEE SCHEDULING**

DETAILED

**MANUFACTURER PROGRAMS PROMOTING INV. ORDERING
ANALYZE PREVIOUS SALES**

TRACK, MEASURE,

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

MANAGEMENT FOR EVERY DEPARTMENT

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

What?

Expected Completion

Completed

TWICE A WEEK NEW CAR INVENTORY PHYSICAL	EVERY MON. FRI.	CURRENT
IMPLEMENT ELECTRONIC SCHEDULING	THROUGH CORP. 10/1/19	
HOURS REPORT EVERY TUES. (LAST DAY OF PAYROLL) CURRENT	EVERY TUESDAY	
MONTHLY BUDGET BREAKDOWN FOR ONLINE ADV./ DATA PROC. CURRENT	EVERY MONTH	
FINE TUNING HIRING/POTENTIAL EMPLOYEE SELECTION PROCESS CURRENT	COMPLETED	

We need to be more diligent in who we hire to ensure better production and employee retention. We have all decided to stay patient with who we already have and cultivate the current staff, regardless of department. Moving forward we will hire the right people rather than a body simply to fill a void. Cross training will allow this.

CROSS TRAIN EMPLOYEES TO ALLOW EMPLOYEE COUNT TO STAY CONSISTENT, ESPECIALLY THROUGH VACATION, SICK DAYS. THE GOAL IS TO HAVE A MINIMUM OF 2 EMPLOYEES THAT CAN PERFORM AT EACH POSITION IN THE STORE AT A HIGH PRODUCTION LEVEL.

12/1/19