



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 #: 353

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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? Increase finance PRU (per retail unit) from \$1242 to \$1500 by June 30, 2019.

How do you plan to achieve your goal:

- Weekly deal reviews with all finance and sales managers to ensure that deals are being worked properly from front to back
- Increased training for salespeople
- Watch videos of previous day's deals with finance manager to identify areas of opportunity

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

- VSC income (total, average per contract, and % of sales)
- Total products per deal
- Closely monitor cancellations and chargebacks

The benefits of achieving this goal will be:

- Estimated \$90k monthly increase (\$258 per car x average units per month)
- Improved team morale

Take Action!

Potential Obstacles

- Underperforming Staff terminate
- Current VSC = 33%
- Current VSC = \$1022 per contract
- Current products per deal = 1.11

Potential Solutions

Improve performance or
increase to 50% goal
increase to \$1500 goal
increase to 1.30 goal

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

Everyone on the variable side will need to be involved in order to move this number. It starts with the sales team “planting the seed” for products and giving a proper introduction to finance. The sales managers must pencil the deal using correct programs and rates. The finance managers must maximize every deal while remaining compliant.

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

What?

Completed	Expected Completion	
Remove lowest performing finance manager 14	June 30	June
Deal Reviews Weekly	Weekly	
Increase VSC % 30	June 30	June
Increase VSC income average per contract	June 30	June 30
Increase total products per deal 30	June 30	June

Outcome: On June 30, 2019 we finished the month at \$1439 PRU with a 5% increase in VSC sales, 21% increase in income per VSC sold, 6% increase in total product penetration.

