



## Financial Management Action Plan Homework

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

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**Composite Data Reference: Depart:** Cash and Receivables Analysis **Page:** 5 **Column:** 2  
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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 CIT Days' Supply. From? 11.92 to? 6 by? July 30, 2020

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

We are going to maximize the use of e-contracting and use it with every lender that is set up for it. We are also going to start running daily CIT reports to pin point why our CIT is off of guide. (Determine which F&I manager if any is responsible for most of the CIT.

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

I developed a report through Reynolds + Reynolds showing 1. What CIT are out there 2. Which F&I manager the deal belongs to 3. How long the deal has been contracted waiting on funds 4. Which lender is contracted. This report will automatically print to printers belonging to the F&I managers, GM, GSM, and the dealer.

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

The first benefit of this will be getting the money in house faster. It could also help cut back on or potentially spot theft sooner. It could also result in having to pay out less bank fees for contract resubmittal.

**Take Action!**

**Potential Obstacles**

**Potential Solutions**

**\_Not getting buy in from FI managers\_\_\_\_\_**  
**plan\_\_\_\_\_**

**\_ Work it into their pay**

**\_A lot of our lenders are not set up for E contracting\_\_**

**\_It will take time to learn how to e contract with\_\_**

**\_different lenders\_\_\_\_\_**

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

**The employees on staff that will help accomplish this goal are the GM, the dealer, the GSM, and the mainly the finance managers.**

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

**What?**

**Expected Completion**

**Completed**

**\_Figure out which lenders are set up\_\_\_\_\_**  
**\_8/6/19\_\_\_\_\_**

**\_8/7/19\_\_\_\_\_**

**\_Start e contracting every deal possible\_\_\_\_\_**  
**\_\_\_\_\_**

**\_8/28/19\_\_\_\_\_**

**\_Weekly meeting on CIT\_\_\_\_\_**  
**\_\_\_\_\_**

**\_8/9/19\_\_\_\_\_**

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