



Financial Management Action Plan Homework

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

Student Name: _____ Tom Kemna _____
_____ **356** _____

Academy Class #:

Composite Data Reference: Depart: _____ **Customer Receivables** Page:
_____ **5** _____ Column: _____ **6** _____ Line: _____ **1** _____

GOAL WRITING

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

What is your Goal? _____ **Reduce customer overage receivables from**
\$43,289 to \$10,000

_____ from?
_____ **\$43,289** _____ to? _____ **\$10,000** _____
by? _____ **Dec 10th, 2019** _____

How do you plan to achieve your goal:

_____ **Implement a process change detailing who can charge, and eliminate billing/payment confusion by clarifying how customers intend on settling their bill. This needs to be done up front not at pick up time. All overdue accounts currently on the books will be contacted until they pay or become unreachable. Service management owns this and will involve the front end service team to collect past due accounts. Only the GM or dealer will approve new accounts to be opened.**

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

_Bi-monthly review of all account receivables with the service manager and controller. Measurements will include the number of new accounts opened, spread sheet that measures payment collections and aging accounts.

The benefits of achieving this goal will be:

_Increased cash, reduced stress and more productivity from front end service team because less time chasing money and payments. Less confusion with the customers as to how they will be paying or what the payment expectation is.

Happier dealer and GM

Take Action!

Potential Obstacles	Potential
Solutions 1. Resistance to new process _____ following process _____	pay consequences for not
2. Customer won't pay over dues _____ off _____	RTC, or write

3. Lose work because of new policy_____ **Ensure customers the**
reason is for their
convenience and keep overhead down ____

4. Flexibility of payment option_____ **Ensure we have many**
ways to pay

5. How it's communicated to customers **Positive**
reasoning, Via email, text , in-store _____
flyers and verbally _____

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

Service manager, service advisors, controller,
cashiers_____

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

What?	Expected Completion
Completed	
1. Written plan with goal_____ _____	Aug 25th_____
2. Communication styles (email, text, mail)_____ _____	Aug 25th_____
3. Communications sent out_____ _____	Sept 10th_____
4. Follow up/contact past due customers_____ _____	Sept 15th_____
5. Set up email/text messages with link to make payments _____	Nov 1st_____
6. Bi-monthly meetings reviewing accounts_____ _____	Aug 25th_____

