



Financial Management Action Plan Homework

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

Student Name: Michael Stephens

Academy Class #: N358

Composite Data Reference: Depart: N/A re Corporate Store

GOAL WRITING

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

What is your Goal? - Implement 2nd turnover process on delivery in F&I from October 1 2019 to Ongoing by Oct 1 2019

How do you plan to achieve your goal?

- **Create full process and communicate. Identify 5 KPI's to improve. Work with TRG mgt to approve process and review mthly. Work with MBFS for KPI measurement**

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

- **Measure using Excel spreadsheet indicating Monthly and YTD results. Review new Customer satisfaction Platform Voices for CEI data**
- **Meet every Thursday at 2pm to review with FSM's**

The benefits of achieving this goal will be:

- **Increased F&I profit**
- **Increased security for dealership re/fund and finance stip collection at delivery**
- **Decreased time spent after delivery to satisfy required conditions**
- **Increased CEI as customers prefer effective communication and less time spent overall**
- **More deliveries through the month vs month end - Finance Managers (FSM) will not want backlog at month end**
- **Take Action!**

Potential Obstacles	Potential Solutions
1) FSM not wanting to add additional work \$\$/More control overall	- Convey benefit of +
2) Sales Consultant want all the control \$	- More time spent selling =more \$
3) Scheduling conflicts creating customer backup (other FSM assist)	- add contingency in process
4) Schedule Conflict Delivery Specialist prior to confirm time/remind stips/ remind MMc app / clearly communicate who they will see at delivery(what to expect)	- DS call every del. 24 hours
5) Customer Confusion - who do I see review daily at 10:15 with key players for reviews and discussion	- implement process but

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

- | | |
|----------------------------------|--|
| - Financial Services Manager FSM | - Sales Administrator SA |
| - Sales Consultants SC | - Delivery Coordinator DC |
| - All Sales Management SM | - Mercedes-Benz Financial Liaise MBFS. |

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

<u>What?</u>	<u>Expected Completion</u>	
<u>Completed</u>		
Process creation written	9/25/19	Yes
Process approved & reviewed TRG	10/1/19	Yes
Communication and Kick off	10/1/19	Yes
Meet with MBFS re KPI info sharing	10/3/19	Yes
Create Excel spreadsheet	10/5/19	Yes
Schedule reg meetings with MBFS	10/25/19	_____
Schedule daily 'kick-off meetings 10:15	10/10/19	_____
• (Invite FSM, SM, SA, DC, DS)		
Schedule weekly Meeting with FSM (Thurs 2pm)	10/1/19	Yes

Monthly Review with GM on KPI/process review	11/1/19	_____
Start DS daily calls to clients	10/10/19	_____
Template creation for FSM to send next day	10/20/19	_____