

## Financial Management Objective Homework

**Student Name:** SHAWN LUDWIG
**Academy Class #** N323  
*I plan to accomplish the following objective by our next class on:* April 3, 2017

**Provide the relevant composite data**

Department	Month	Page	Column
Parts	Dec	38	8A (w/ initial focus on 5A)

Action plan for achieving objective
<p><b>What is the area of focus?</b> Rectifying the out of control expenses in the parts department - mainly personnel compensation and any other expenses I can work on that are not fixed.</p>
<p><b>What is the proposed plan?</b> I will begin with looking at the controllable expenses, renegotiate with vendors, check to see who is allocated to this dept because the compensation expenses are accounting for almost 35% of the expenses in the parts dept.</p>
<p><b>How will you achieve it?</b> I will achieve this by re-evaluating the personnel and their productivity, sales brought in per employee, and work with dept heads to design a course of action to help get this dept's expenses more in line</p>
<p><b>How will you track your progress?</b> By monitoring the statement and checking vendor statements to ensure there is no waste</p>
<p><b>What measurements, KPI's?</b></p>
<p><b>How often will you track?</b> Will track daily, weekly, monthly (more monthly for personnel comp or until it can be calculated)</p>
<p><b>Who are the employees that will be involved, or impacted?</b></p>
<p>My Service Manager - Tim Ferraro            Parts Manager - John Hicks            Consultant - Jeff SanRocco</p>
<p><b>Will they require training or assistance?</b> They may need some training and we will discuss with Bob Atwood when he is up in early March for thoughts and suggestions, will also work with our fixed ops consultant to get his feedback</p>
<p><b>Is there a cost, or estimated cost for implementation?</b></p>
<p>No, shouldn't be any cost to reduce/eliminate expenses</p>
<p><b>Projected date of completion?</b> 6 months - preferably sooner, but 6 months should allow us time to evaluate the personnel and also to reduce our controllable expenses.</p>

Jan.	Feb.	March	April	May	June
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<b>July</b>	<b>Aug. Target Completion Date</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>