



## Financial Management Objective Homework

**Student** Miro Garaj - 32 **Name:** 327 **Academy**  
**Class #**

***I plan to accomplish the following objective*** Starting in July **by**  
***our next class on:***

**Provide the relevant composite data**

Department	Month	Page	Column
Sales, Service, Parts and Body Shop	June 17	Composite 5	Past Due Receivable 6

<b>Action plan for achieving objective</b>
<p><b>What is the area of focus?</b> <i>The Dealership aging receivables are high. Our focus is to lower them.</i></p>
<p><b>What is the proposed plan? How will you achieve it?</b></p> <p><b>Short Term:</b> <i>Administration will be running weekly reports of aging receivables and distribute them to Service, Parts and Body shop. Currently our Admin follows up with Service and Parts aging receivables, while Body shop follows up separately with insurance companies. We want to streamline this process.</i></p> <p><b>Long Term:</b> <i>Implement new system where individual Advisors will be following on aging receivables. Admin will have to drill down on reports and divide them by advisors, insurance companies etc. and hand them out on daily bases to each department. Managers can then hold their advisors accountable. Each department manager will track and report to Dealer. CIT meetings will have to become a routine.</i></p>
<p><b>How will you track your progress? What measurements, KPI's? How often will you track?</b></p>

*At first: We will hold weekly CIT meetings and track progress. We will measure 31-60 days aging receivables, 61-90 days and 90+ days.. We will compare individual month numbers to see overall improvements. Ideally we will start holding daily CIT meetings in the future.*

**Who are the employees that will be involved, or impacted? Will they require training or assistance?**

**Short term:** Admin, Parts, Service, Body Shop Managers -

+ **Long Term:** Service, Parts, Body Shop advisors - they will need additional training.

**Is there a cost, or estimated cost for implementation?** *No, there should not be additional cost. It is about changing our process, and shifting our focus to this area.*

**Projected date of completion?** *We are starting in July, and we will measure all year. We want to see significant improvement by end of the year.*

<b>Jan.</b>	<b>Feb.</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June:</b> <i>31+ Days Receivable s: \$158,161</i>
<b>July:</b>	<b>Aug.</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>