



## 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: New Car Variable Page: 28B Column: 11 Line: 3

### GOAL WRITING

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

What is your Goal? We will Strive to Reduce policy work in New car department by \$992 a month  
from? \$500 to? 2500 by? March 1st 2020

How do you plan to achieve your goal:

① Review past months policy work ② Review common re-occurring policy work and create a process that negates policy work. Charge Back Accountability -

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

Track progress using Financial Statement & Dms Reports  
↓ Pg 3 / Line 6

The benefits of achieving this goal will be:

① Clearer snapshot of how New Car Department is performing when Expenses are put into correct Account. ② Possible increase to profits because mistakes are handled appropriately

Take Action!

Potential Obstacles

Uncooperative Accounting Office

Potential Solutions

Explanation of Benefits

Avoidance of New Process for Sales

Chargeback of amount of Policy Work

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

Accounting, FEI (proper we owes), Sales Team

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

What?

Expected Completion

Completed

Request for Policy Work Sign off  
(Bird Day)

12/3/19

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Process for Sales to prevent Policy

12/6/19

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1000 - ...

ACTION PLAN/PROCESS CHANGE

We will start Action Item:

3.5% → 2.5%

Reduce Policy Work in New Car Department by \$992 a month, on average, saving New Car Department \$11,900 yearly

What will be the benefit of making these changes? What will be the consequences? What happens if you keep doing things the same way?

Possible increase profits from mistakes / Proper accounting tracking - Reduced commission for salespeople bc of Frontend gross reductions. Limit GP growth or improper acct posting which gives unclear performance of Dept

What might be the obstacles or barriers to implementing the changes?

Compliance with accounting on posting charges, Sales not including additional charges in W/ows.

What are the steps to implementing the change listed above?

1) Review past months of Policy Work 2) Review common re-occurring policy work and create process that negates policy work. Charge Back Accountability & Sign off on policy

What is the projected financial impact of the changes?

\$992 less in Policy work a month, that should route to GP

When will you start this action plan? 12/1/2019

What is the estimated goal date? 2/1/2019

What is the plan for ongoing follow-up?

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