



Financial Management Action Plan Homework

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

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Academy Class #: N361

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GOAL WRITING

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

What is your Goal? To increase Used Car per Copy and Volume

from? 900 per copy/105 per month

to? 1400 per copy/130 per month

by? April 1, 2020

How do you plan to achieve your goal:

Address the Used Car Director about his process and why it costs us so much to get a used car. Buying at LTV and owning a vehicle around Retail will not work. Implement a new buying process on-line auction instead of on the road. Book out vehicles through black book and buy behind book. The right way with the right inventory. Faster turns on old age. Take the hit on the old age by wholesaling the unit instead of watching it sit and cost more money. Update the inventory with a better piece of inventory to make up for any losses. Faster turns means more money! The right inventory gets the sale!

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

We will follow old age inventory and wholesale any unit past 100 days for new inventory. We use Reverse Risk to follow each unit. We are a secondary store with challenged credit. In order for us to make money we must be in book in vehicles. Get the down payment and the right inventory to increase PVR and turns. More money means happier staff and happier employees and an even more happy boss!

The benefits of achieving this goal will be:

The auto business is changing fast with on-line competition. New Car is only making money on the back these days while we chase volume. Used cars must sustain the difference. The benefit of having the right inventory equates to better inventory, less expenses, more income, better turns, more business, less costs, less departmental expenses, better operating income, and better bottom line! More money! Higher gross profits lead to more inventory options and better internal money making keeping all departments on the plus side and keeping busy and keeping the staff happier!

Take Action!

Potential Obstacles	Potential Solutions
Used Car Director Director	New Used Car
Old age inventory costs inventory to gather back the gross	Take the hit and get new
Losing staff over loyalty more inventory and turns	Better pay with
Change takes time better profits, better overall	Higher margins,

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

The owner's consent to move in a different direction. The acceptance of the Used Car Director and the Used Car Manager. All sales staff for better numbers. Recon department has to increase turns in quicker times for success.

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

What?	Expected Completion
Completed	
No more buying on the road	Immediately
Completed	
Buying on line in-line with LTV and book out	30 days
Recon turns quicker faster and better	30 days
No more 100 day inventory, wholesale it	30 days
Keep track of money makers inv and replace with same	30 days
_____	_____
_____	_____