



## Financial Management Objective Homework

**Student Class #**

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and Michael  
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**Name:**

327

**Academy**

***I plan to accomplish the following objective our next class on:***

Parts- August 14-18

**by**

**Provide the relevant composite data**

Department	Month	Page	Column
New	May&Ju	15	12

**Action plan for achieving objective**

**What is the area of focus?** We will focus on reducing the new car personnel expense, while also focusing on increasing the new car gross as a percent of sales.

Jan.	Feb.	March	April	May	June

July	Aug.	Sept.	Oct.	Nov.	Dec.
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**What is the proposed plan? How will you achieve it?** We will advertise new cars at MSRP instead of invoice, we have hired a new sales manager who is experienced and focused on gross, we have leaned up the bonus structure for salespeople, and we have adjusted our GM's pay plan to focus on Net Gross to further lean up all expenses, especially new car personnel expenses.

**How will you track your progress? What measurements, KPI's? How often will you track?** We have begun to use Hammerware religiously to track our gross and pace, we are more transparent with Managers, especially the GM, and have begun pouring over the financial statement monthly and the DOC daily to track sales compensation as a percent of gross compared to NADA guide, we've begun to fully utilize our CRM daily to track our salespeople and the little things that drive results financially.

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

GM, Sales Manager, and Salespeople. Yes, but minimal. We have shared the information we learned at NADA academy and have the manager's fully bought in.

**Is there a cost, or estimated cost for implementation?** No.

**Projected date of completion?** Present