FINANCIAL MANAGEMENT HOMEWORK – ACTION PLAN

S Specific M Measurable A Achievable R Relevant T Time bound

What is your goal? What do you want to achieve? From what metric? To what metric? By what date?
Example: *"I will decrease my 5K run time from 30 minutes to 21 minutes by June 15, 2020."*

S M T

Increase our monthly average retail units from 180 per month to 195 per month by mid year. June 29th 2020.

How does this goal align with or support your dealer's vision?
What are the BENEFITS of achieving your goal? What are the CONSEQUENCES if you don't?
Why is this goal important to you?

R

With the increase in our volume, we not only get more turns for our finance dept but it increase our absorption from our service dept w/ the increase in trade-ins and faster turn cycles. If we cannot manage to increase our volume, then we freeze up more capital because of our inability to turn inventory fast and increase our risk of higher expenses per month from floor plan interest.

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NADA ACADEMY

What specific actions or steps will you take to accomplish your goal? What will you do differently or improve? For each, be sure to include necessary resources, who is accountable, the measurable result, and dates.

S M A T

SPECIFIC ACTION/ STEP	NECESSARY RESOURCES?	WHO IS ACCOUNTABLE?	EXPECTED RESULT?	EXPECTED COMPLETION DATE?	ACTUAL COMPLETION DATE?	CHECK OFF
Marketing outreach	Direct Mail	Myself	Increase our traffic	Monthly returns		✓
Increase follow ups	phone	Salesman	get higher retention	daily		✓
hire More Salesman		Sales managers	more qualified salesman	2-29-20		✓
Training		Sales managers	increase product/Process Knowledge	Weekly		✓

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How will you track your progress? Where will you find the information? How often will you check in?

S M A T

By the end of June we should be @ 1170 retail units, so checking weekly and monthly should help us line up with our goal of 195 per month New & Used.

Potential Obstacles?

A

- Market fluctuations.
- Competitors taking customers
- lack of effort
- non educated salesman.

Potential Solutions?

A

- Stay on top of advertising and change up targeted customers and areas.
- Stick with training schedules for salesmen on product knowledge and processes.

BOTTOM LINE! What is the financial impact (expressed in dollars) of achieving your goal?

S M R T

Last year we sold 2163 units @ 2525 gross per unit. With the increase to 195 per month and same gross we will see an increase of $454,000 gross

CONGRATULATIONS! You've accomplished your goal! You added or adjusted policies, procedures, and behaviors. Now what? How will you ensure you and your staff do not fall back into the previous habits that produced poor results? Be specific.

S A

Stay consistent w/ trainings and rules on follow ups to ensure the traffic doesn't dwindle. Constantly doing something with advertising and making sure our marketing outreach is strong.

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