



## Financial Management Objective Homework

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**Class #**

*I plan to accomplish the following objective* AUGUST 31, 2017 *by*  
*our next class on:*

**Provide the relevant composite data**

Department	Month	Page	Column
NEW CAR SALES	JULY	8	11

Action plan for achieving objective
<b>What is the area of focus?</b>
NEW CAR PROFITABILITY WHILE MAINTAINING VOLUME
<b>What is the proposed plan? How will you achieve it?</b>
RETRAIN OUR TEAM ON OUR ONE PRICE SYSTEM REDUCE OUR OVERAGE STOCK AND STREAMLINE OUR INVENTORY TO AVOID INTEREST COSTS
<b>How will you track your progress? What measurements, KPI's? How often will you track?</b>
THIS WILL BE TRACKED DAILY. WE SEND A NIGHTLY LOG OF OUR SALES AS WELL WHAT WE HAVE IN STOCK OVER 90 DAYS.
<b>Who are the employees that will be involved, or impacted? Will they require training or assistance?</b>
OUR GENERAL SALES MANAGER, OUR FINANCE TEAM AND OUR SALES STAFF
<b>Is there a cost, or estimated cost for implementation?</b>
WE HAVE EVERYTHING IN PLACE. WE NEED TO IMPLEMENT BETTER
<b>Projected date of completion? AUGUST 31, 2017</b>

As you can see our performance over the last six months, in the new car department, has been very poor. We found ourselves chasing after SFE without a plan and we gave the house away. This is not how we have run our business over the years to become New England's #1 Buick and Rhode Island's #1 GMC dealer. We fell into a dangerous zone of hitting SFE but not selling the great product we offer. It was a bad six months and as the leader of the store it started and ended with me. We put a plan in place on August 1 and we executed flawlessly. We retrained our staff how to use our One Price that we spent so much time and energy on to perfect. It really is a proven system, when you sell the car and the value of the One Price.

Our General Sales Manager, who is very trained and knowledgeable leader, was fully engaged as he was hit pretty hard in his bonus. He realized we had a problem. Our finance department enforced simple TO's when the salesperson sold a vehicle. All of this came together and we not only turned around profitability but hit all of our SFE targets. All this proves is that the simple processes we have in place to sell cars at a profit works when executed by all.

Some team members did not want to join us on this plan and we did have to part ways with them. It was a shame but the team is stronger and better than we were just a month ago. This is why I love this business. When we have a plan and it is communicated properly we can get it done and make a profit and have fun!

<b>Jan.</b>	<b>Feb.</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>July</b>	<b>Aug.</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>