

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

Reduce WIP to less than \$150K, from \$218K by year end.

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

Less work in progress, by better managing RO's reduces "free loans" to customers who have their truck but RO is WIP still open.

Benefits = Accurate representation of actual WIP. Lessen "free loans".

Consequences = Loss of money due to extending free credit. Inaccurate picture of RO status.

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.



SPECIFIC ACTION/ STEP	NECESSARY RESOURCES?	WHO IS ACCOUNTABLE?	EXPECTED RESULT?	EXPECTED COMPLETION DATE?	ACTUAL COMPLETION DATE?	CHECK OFF
Follow up on Blo's on parts	OPEN ORDER & AGED Blo report	parts backorder	Get customer's back & Blo's closed	11/01/20		<input type="checkbox"/>
Get customer's to return	WIP report	Service writers	" "	11/01/20		<input type="checkbox"/>
Evaluate true WIP	daily report	Service & Parts MGR	tidy list close partial	10/01/20		<input type="checkbox"/>
Follow up on Blo's on war parts	warranty schedule	warranty admin	Get truck's mark & Blo's closed	11/01/20		<input type="checkbox"/>
Close partially completed Blo's	Parts & Service communication	Service & Parts	more accuracy report	11/01/20		<input type="checkbox"/>
& Reopen news when appropriate	& Blo tracking	↗	actual WIP			<input type="checkbox"/>
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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

track progress by monitoring WIP, RO's opened & RO's closed per day.
 info found in daily reports.

Potential Obstacles?

A

Parts and service writers being "set in their ways"

Potential Solutions?

A

reinforce & educate about consequences of inflated or false WIP.

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

S M R T

\$218,334 currently

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

Relentless daily follow up and recognition / correction.