



## Financial Management Objective Homework

**Student** Richard DeVoe **Name:** 329 **Academy**  
**Class #**

***I plan to accomplish the following objective*** February 19th-23rd ***our next class on:*** ***by***

**Provide the relevant composite data**

Department	Month	Page	Column
New/Used/F and I	July	5	2

<b>Action plan for achieving objective</b>
<p><b>What is the area of focus?</b></p> <p>I will cut Contracts in Transit in half by February of next year, using July's \$741,126 as a benchmark. I will reduce not only the time it takes to get contracts to the bank, but also the overall expense of getting those same contracts to the bank.</p>
<p><b>What is the proposed plan? How will you achieve it?</b></p> <p>By implementing E-Contracting through Reynolds and Reynolds and RouteOne. This will reduce the time it takes to send contracts to the bank and the overall expense, primarily by reducing the number of overnight Fed-Ex packages we have to send.</p>
<p><b>How will you track your progress? What measurements, KPI's? How often will you track?</b></p> <p>I will check on the Contracts in Transit at the end of each month to measure my progress. The receivable days should go down from approximately 6-8 day average to a 3-5 day average.</p>
<p><b>Who are the employees that will be involved, or impacted? Will they require training or assistance?</b></p> <p style="text-align: center;">The Finance Manager and Office Manager will have to conform to the new electronic guidelines. They will have to coordinate the use of the new E-Contracting Program to achieve faster Funding and make sure no mistakes are made during the F and I process.</p>

<b>Is there a cost, or estimated cost for implementation?</b>
\$174 Dollars Per Month Compared to the roughly \$700 spent per month on Fed-Ex Overnights of Contracts.
<b>Projected date of completion?</b> Before February 19th

<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>