

ACTION PLAN 1

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?

To increase cash flow by reducing the funding time frame from 5-6 days to 3-4 days by November 30, 2020.

BOTTOM LINE: Benefits of Achieving Your Goal

Consequences of Not Achieving Your Goal

Processing of title work will be completed quicker.

Title work delayed could cause tax penalties.

Trade payoffs would be paid off promptly (if applicable)

Trade payoff amount could accrue more interest

Turn time for trade titles will be more rapid

Not having trade title could delay a used car sale or a wholesale deal.

October 21, 2020

When will you start?

How will you gauge your progress? When? Using which metrics?

Run the CIT schedule everyday and get with the finance team daily for answers on why a deal more than 2 days has not been funded.

What specific actions will you take to achieve your goal? Who can help you?

The Finance team will help by providing the lender with accurate paperwork and making sure lending packets are complete before submitting to the lenders.

Finance managers will use econtracting when possible.

Potential Challenges?

Incomplete paperwork could cause delay in funding.

Deals not complete and turned into the accounting office to be billed.

Potential Solutions?

Have all paperwork completed the first time a customer sign for the car sales

Complete all finance paperwork and turn into accounting within 1-2 day of signing.