



## Financial Management Objective Homework

**Student Class #** Leo Griggs **Name:** 329 **Academy**

***I plan to accomplish the following objective our next class on:***

To reduce the amount of time it takes to get subprime contracts in transit funded.

***by***

**Provide the relevant composite data**

Department	Month	Page	Column

### Action plan for achieving objective

**What is the area of focus?** The area of focus for my WIG is reducing our subprime CIT. In order to achieve our goal it is important that the sales and finance department better communicate. Our avg on funding subprime contracts is 12 days. I'd like to reduce that to 8 days by October 31<sup>st</sup>.

**What is the proposed plan? How will you achieve it?** The proposed plan is to establish a better line of communication between the salesman, sales manager and finance manager. I will create a stip document that finance will print with four copies of paper. It will have a copy for the customer, salesman, sales manager and finance manager showing what stips are needed for that particular deal. The goal is to get stips in house faster (if not before contracting) so that we can reduce the amount of days it takes to get a subprime deals funded. The majority of the holdup comes from the customer interviews that need to take place after the deal is submitted for funding. So having an open line of communication with our customers is crucial for this to work.

**How will you track your progress? What measurements, KPI's? How often will you track?** We will track our progress via our CIT report that is emailed out every day by our comptroller. It will tell us and remind us about the amount of

time the deal takes to get funded, including any hold up.
<b>Who are the employees that will be involved, or impacted? Will they require training or assistance?</b>
The sales department in its entirety and the finance department will be involved to achieve our WIG. It will require little training, but implementation of the process is crucial.
<b>Is there a cost, or estimated cost for implementation?</b> The cost will be approx.. \$500 for the purchase and printup of the document, but the importance of having the money in the bank severely outweighs the minor \$500.
<b>Projected date of completion?</b> I will have this WIG completed by October 31 <sup>st</sup> . The documents will be ready for use beginning of October, so it will take a few weeks to ensure that the process is running smoothly. Communication is key to achieve quicker subprime funding.

<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>