



HOMEWORK ACTION PLAN

S SPECIFIC
 M MEASURABLE
 A ACHIEVABLE
 R RELEVANT
 T TIME-BOUND

Name <u>Cameron Cohen</u>	Class # <u>N369</u>
Dealership <u>Jerry's Leesburg Ford</u>	Date <u>2/28/2021</u>

Current Situation or Challenge to be Addressed:	Reduce % of used gross towards advertising expense.		
Current Performance Level (include specific measure):	Advertising % of used gross is 20.93%		
Goal (what do you want to achieve?)	Want to achieve a lower advertising % of used gross		
Goal Performance Level (include specific measure)	Advertising expense 12% of used gross.		
Goal Start Date:	3/1/2021	Goal End Date:	6/30/2021
First Check-in Date:	3/31/2021	Performance Objective:	17% advertising of used gross
Second Check-in Date:	4/30/2021	Performance Objective:	15% advertising of used gross
Third Check-in Date:	5/31/2021	Performance Objective:	13% advertising of used gross
Fourth Check-in Date:	6/30/2021	Performance Objective:	12% advertising of used gross
How does your goal align with the dealers' vision?	To help reduce overall expenses as a % of dealership gross.		
What are the potential benefits of achieving your goal?	Reduce over spending, pay closer attention to budget, maximize ROI, push for sales objectives		
What are the potential consequences if you don't achieve your goal?	Reduce net profit, out of sight; out of mind syndrome, lack of sales/gross goals, expense disorganization, not maximizing advertising spends		

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Why is the goal important to you?	Expenses are one of the most important items to control our net profit, and I do not think that we are maximizing our advertising spend to get the best ROI. Between the amount we are selling/grossing and the amount that we are spending the current % of gross spent on this expense needs to be changed. Spending more in advertising is not the answer; it is how it is spent that will matter.
Potential Obstacles	Low sales/gross volume, lead provider expense hikes, reduced advertising SEM budget may hurt advertising effectiveness.
Potential Solutions	Variable advertising spends based on past month performance, always negotiate on advertising spends, constantly monitor lead sources
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	If I keep the same grosses for 2021 compared to 2020 and reduce my advertising % of gross from 20.93% to 12% this is a potential variance increase of \$63,574.48 for starters.

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 RESOURCE(S)	ACCOUNTABLE PERSON(S)	EXPECTED RESULT	START, END, & CHECKPOINT DATES
Talk to Advertising Manager	Breakdown Monthly Advertising Expenses	Advertising Manager	Understand all expenses and what/where we are spending money.	3/1/21-3/5/21
Talk to Controller	Balance Sheet	Advertising Manager/Controller	Make sure that all advertising expenses are being recorded in proper place.	3/1/21-3/5/21
Communicate with BDC Manager/Internet Manager	CRM Leads	Myself/Managers	Understand/Break Down recent lead trends and communicate we need to monitor lead ROI.	3/1/21-6/30/21

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SPECIFIC ACTION/STEP	NECESSARY RESOURCE(S)	ACCOUNTABLE PERSON(S)	EXPECTED RESULT	START, END, & CHECKPOINT DATES
Talk to Advertising Manager	Breakdown Monthly Advertising Expenses	Myself/Advertising Manager	Review Last Month Sold Leads in conjunction with advertising spend	4/1/21-4/3/21
Set/Change Advertising Budget	Advertising Expense Budget Worksheet with CRM	Advertising Manager/General Manager	Review CRM Leads, Sold Data, and PMTD Gross to adjust within target KPI	4/1/21-4/3/21
Set/Change Advertising Budget	Advertising Expense Budget Worksheet with CRM	Advertising Manager/General Manager	Review CRM Leads, Sold Data, and PMTD Gross to adjust within target KPI	5/1/21-5/3/21
Set/Change Advertising Budget	Advertising Expense Budget Worksheet with CRM	Advertising Manager/General Manager	Review CRM Leads, Sold Data, and PMTD Gross to adjust within target KPI	6/1/21-6/3/21

As you work toward your goal, it’s important to have interim check points with specific, measurable objectives so your team can hold themselves accountable. If everyone knows the goal and objectives, you don’t have to spend your valuable time micromanaging.

Once you’ve accomplished your goal, 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.

We will stick to the schedule of constantly changing budget and reviewing in the begging of the month - review prior month gross/advertising spend and seeing how the lead sources were affected/sold.

Describe any planning or implementation meetings conducted as part of development of your plan.

Meetings will be carried out on a monthly basis to review a multitude of metrics to make sure we meet. These meetings will include our Advertising Manager, BDC/Internet Manager, General Manager, and myself so we can review all metrics.



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Sponsor Signature: _____