



HOMEWORK ACTION PLAN

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

Name <u>Ryan Freeman</u>	Class	# <u>N373</u>
Dealership <u>Freeman Toyota</u>	Date	<u>5/2/2021</u>

Current Situation or Challenge to be Addressed:	Used Car manager both acquires and prices vehicles. Pricing uses too much emotion causing ageing problem.		
Current Performance Level (include specific measure):	10% vehicles over 75 days old.		
Goal (what do you want to achieve?):	0% used vehicle inventory over 75 days old.		
Goal Performance Level (include specific measure)	Continue to monitor aging and GROI of inventory		
Goal Start Date:	6/1/2021	Goal End Date:	1/1/2022
First Check-in Date:	7/1/2021	Performance Objective:	Make sure pricing matrix has been implemented and used consistently.
Second Check-in Date:	8/1/2021	Performance Objective:	Check GROI and aging progression and make sure it is trending in correct direction. If not make adjustments to matrix.
Third Check-in Date:	10/1/2021	Performance Objective:	GROI atleast 120% and less than 3% inventory 75+ days old
Fourth Check-in Date:	12/1/2021	Performance Objective:	GROI atleast 130% and less than 1% inventory 75+ days old
How does your goal align with the dealers' vision?	This goal will create an efficient pricing strategy in which consumers get consistent prices and dealership maximized profit potential.		
What are the potential benefits of achieving	No longer absorbing holding costs and huge losses on aged inventory.		

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your goal?	
What are the potential consequences if you don't achieve your goal?	Continue with business as usual and not maximize used car department potential.
Why is the goal important to you?	I am passionate about creating efficient, reliable processes we can use to ultimately improve the bottom line of the store.
Potential Obstacles	Manager is very set in his ways and will be resistant to changing the status quo pricing process
Potential Solutions	Show him how this can improve GROI and ultimately grow his pay check
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	I am hoping an improvement of \$20k/month

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
Make two separate people responsible for acquiring and pricing.	Vauto Account, two managers	Used Car Manager	Pricing without emotion causing less aging.	6/1 will implement right away
Implement Pricing matrix based on Mkt day supply	Vauto	Use Car Manager	Used Car prices should be consistent with our market	6/1 - 7/1/2021 Check in on 6/15 to make sure matrix is being used.
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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.

Follow up with manager on a biweekly basis analyzing GROI and pricing to make sure the matrix still makes sense and is being utilized.

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

I will have a planning meeting with our used car manager to give him my expectations and all of the tools needed to implement this goal.

Sponsor Signature: _____