



Financial Management Objective Homework

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Class #

I plan to accomplish the following objective Nov 13, 2017 **by**
our next class on:

Provide the relevant composite data

Department	Month	Page	Column
Used Cars	July	18	3

Action plan for achieving objective
What is the area of focus? To improve the YTD avg of Used car front end gross
What is the proposed plan? How will you achieve it?
<ul style="list-style-type: none"> - Change strategy and offer more UC as retail, rather than immediate wholesale or employee sale. - All UC deemed as retail will be held for min 30 days before offered as wholesale - Enforce policy: ALL UC deemed as retail held for a min of 30 days before offered to employee's at \$ 300 over cost - All UC deemed for retail will be certified in dealership service department, to encourage sales consultants mindset that higher retail price has higher consumer value. - Enforce process to log all Used car trade in's for sale / sold in a log book.
How will you track your progress? What measurements, KPI's? How often will you track?
<ul style="list-style-type: none"> - Daily log book will track the following: Year, Mileage, Source, Inventory Date, Listed Price, Recon Cost, Recon % of Cost, Actual Sales Price, Total Cost of Unit, F&I Gross Only, Price Discount, Front End Gross, Total Gross, Total Gross as a % of Cost. This log book will be updated daily, and reviewed by Used Car Manager daily. General Sales Manager will also

<p>review at a minimum weekly, however target is daily review by GSM. Log book will be entered into Excel spreadsheet and shared with GM, Controller, ST, and Dealer for review monthly. File will be sorted by FE gross lowest to highest, and for all FI grosses below \$ 1400, UC manager will be held accountable and asked to provide reasons and actions for improvement.</p>
<p>Who are the employees that will be involved, or impacted? Will they require training or assistance?</p>
<p>UC sales consultants, UC manager, GSM, GM, Controller, ST, Dealer, UC F&I manager, UC administrative assistant.</p>
<p>Is there a cost, or estimated cost for implementation?</p>
<ul style="list-style-type: none"> - The cost associated with this is the time spent discussing this change of strategy with all the personnel involved and then the extra time required to ensure that the log book is kept up to date and reviewed on a timely basis. It is important the reviews are discussed with the management team, so that everyone understands the current challenges, and can discuss the action plan to make improvements for future months. - There is also a higher recon cost to have each UC certified.
<p>Projected date of completion? December 2017</p>

Jan.	Feb.	March	April	May	June
July 507	Aug. 545	Sept. 635	Oct.	Nov.	Dec.