



Financial Management Objective Homework

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Class #

I plan to accomplish the following objective 3/20/17 ***by***
our next class on:

Provide the relevant composite data

Department	Month	Page	Column
PARTS	NOV16	6	12

Action plan for achieving objective
<p>What is the area of focus?</p> <p>In looking at the inventory analysis on the composite, it looks as if we have a smaller than optimal inventory based on NADA guidelines. In checking lost sales, we have almost no tracking of this and thus to really determine if our parts inventory is meeting the needs of our customers at its current level, we need to know what the lost sales are.</p>
<p>What is the proposed plan? How will you achieve it?</p> <p>Create a daily tracking system for lost sales that will make it easy to see at the end of the day/week/month, what sales we are missing out on because of inadequate stock. The parts department has surplus room currently, and this additional capacity may be valuable in filling and taking more orders.</p>
<p>How will you track your progress? What measurements, KPI's? How often will you track?</p> <p>Progress will be tracked by how many lost sales are shown on the DMS report at the end of the month. While lost sales are currently tracked in the DMS report 2244, the use rate of this tool by counter persons during parts inquiry process is minimal. Progress will be measured by the usage of the tool. Each counterperson will have lost sales reported tracked, with a minimum of one lost sales per day recorded during the first month for spin up. An additional report to show input, by day, by counterperson has been created and will be audited weekly with the parts manager. In addition, a sheet at the back counter for service related parts is available to the technicians to fill out, which will be cross referenced with the DMS report to ensure the DMS report includes all lost sales.</p>
<p>Who are the employees that will be involved, or impacted? Will they require training or assistance?</p> <p>Involved employees will be, parts counter people, the Parts Director, and the</p>

Controller.
Is there a cost, or estimated cost for implementation?
The cost will be an almost insignificant amount of additional time per lost sale in recordkeeping, total cost of implementation should be less than \$100 a month.
Projected date of completion? Project Started 3/1/17, should see results on 3/17 financial statement for lost sales, and should impact ordering immediately if parts are missing. Will show immediate impact to DMS report on lost sales.

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