



Financial Management Objective Homework

Student Name: Chris Boland Academy Class # N331

I plan to reduce our excess
Used car inventory

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

Department	Month	Page	Column
Used Car Department	Aug	6	9C

Provide the relevant composite data

Action plan for achieving objective					
What is the area of focus?					
Reducing Excess Used Car Inventory					
What is the proposed plan? How will you achieve it?					
Reduce turn form 100+ days to 60 days. We must: 1) increase out "Time to Lot" from 8 days to 5 days (Service department) 2) increase our "Time to On-line" from 10 days to 1 day 3) must provide immediate pricing and discriptions 4) Must have a life cycle plan for every unit the day we receive them 5) Advertising piece on each unit especially the odd (uncommon) units 6) Daily communication with the sales staff on incoming and outgoing units 7) Daily / Weekly pricing updates to follow the market					
How will you track your progress? What measurements, KPI's? How often will you track?					
This must be tracked daily using our DMS and Vauto. Lot walks 1 to 2 times per day					
Who are the employees that will be involved, or impacted?					
1) Used and New Car managers 2) sales staff 3) wholesale manager 4) service department 5) accounting department 6) advertising department					
Will they require training or assistance?					
All departments will need training and assistance to make this change effective					
Is there a cost, or estimated cost for implementation?					
Labor Cost (no estimate)					
Projected date of completion? 12/31/2017					
Jan.	Feb.	March	April	May	June
July	Aug.	Sept.	Oct.	Nov.	Dec.

