



## Financial Management Objective Homework

**Student Class #** Ted lam
**Name:** N331 **Academy**

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

Used cars gross profit up to \$1500 front end per copy. **by**

**Provide the relevant composite data**

Department	Month	Page	Column
Used cars	Oct	18	3

Action plan for achieving objective
<b>What is the area of focus? The area is to increase our front end up \$251 per copy front to \$1500.00</b>
<b>What is the proposed plan? How will you achieve it? To monitor the inventory we purchase, vs the value of avg value we sell. Not to over stock the price range we typically don't sell in. It will also be able to be achieved by having vehicles in our inventory we are able to turn below 60 days. To achieve this as mentioned above we will keep our avg inventory close to the avg sale. 72 hour rule from the time we receive the vehicle to lot sell ready will also make this possible.</b>
<b>How will you track your progress? What measurements, KPI's? How often will you track? First we will have spreadsheets with every single piece that comes in to monitor and keep accountable everyone to ensure we have our vehicle ready to sell within the 72 hour goal. Secondly any vehicle we purchase that isn't a trade if it was inline with the vehicle price we should be in. This will be tracked daily and will be updated live time as we take these vehicles in. We will also do 48 hour market scrapes to ensure our vehicles are priced aggressive to move. The used</b>

<b>car manager will have to sign off on this as a daily.</b>
<b>Who are the employees that will be involved, or impacted? Will they require training or assistance? Used vehicle manager, service manager, inventory manager.</b>
<b>Is there a cost, or estimated cost for implementation? This is simply a change in process with no cost associated.</b>
<b>Projected date of completion? By January we will be have it. From October to September we are already up \$100. We are on pace.</b>

<b>Jan.</b>	<b>Feb.</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>July</b>	<b>Aug.</b>	<b>Sept.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>