



HOMWORK ACTION PLAN

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

Name Rachel Parker Harding Class # N380
 Dealership Parker Lexus- Little Rock, AR Date 7/28/2021

Current Situation or Challenge to be Addressed:	Inventory Turns in Pre Owned Department		
Current Performance Level (include specific measure):	Using May 2021 FS- 6.6		
Goal (what do you want to achieve?)	Increase PreOwned Inventory Turn Rate		
Goal Performance Level (include specific measure)	9		
Goal Start Date:	8/2/2021	Goal End Date:	10/31/2021
First Check-in Date:	8/26/2021	Performance Objective:	Meet with Brannon Silkwood. Sell More, Stock Less- is there an improvement in turn rate from 6.6? What is total # of units sold, how many brought into inventory?
Second Check-in Date:	9/16/2021	Performance Objective:	Meet with Brannon Silkwood. Sell More, Stock Less- is there an improvement in turn rate from last check in- goal 8.0 turns at this point. What is total # of units sold, how many brought into inventory?
Third Check-in Date:	10/7/2021	Performance Objective:	Meet with Brannon Silkwood. Sell More, Stock Less- is there an improvement in turn rate from previous check in- need to be close to 9.0 at



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			this point. What is total # of units sold this month, how many brought into inventory?
Fourth Check-in Date:	10/25/2021	Performance Objective:	Meet with Brannon Silkwood. Have we met goal on 9 inventory turns? If so, move goal up. If not, why?
How does your goal align with the dealers' vision?	We aspire to acquire longterm, repeat customers through selling and servicing their vehicle. By selling more vehicles and offering the best customer experience, we can continue this vision.		
What are the potential benefits of achieving your goal?	Benefits of increased gross and therefore net profit. Also, improve mindset among salespeople to sell units as soon as possible and to be the ones who sell it.		
What are the potential consequences if you don't achieve your goal?	By not generating more sales through improving inventory turn, we will lose achievable and possible higher gross/net profit. We would lose out on potential customers, not only on the sales side, but service side as well, and miss an opportunity to also improve absorption. Absorption (service, parts, pre owned) is more important now than ever given the manufacturing issues due to COVID and incredibly limited new vehicle inventory.		
Why is the goal important to you?	We need to take the opportunity of this market to make changes that can be set and carried on long past. Sell more, stock less. Be particular when bringing in units into inventory but do not miss opportunities.		
Potential Obstacles	Pre Owned sales manager needs more incentive- riding the coaster and needs new fire; Dealership needs new ways to attract inventory- buy inventory that sells well in our market; Need to limit date of holding on to older units; COVID spike in our state.		
Potential Solutions	Pre Owned Sales Manager pay plan, different spiff opportunities to salespeople on aging units, social media, website for appraisals to attract and to be able to be selective of great pre owned inventory		
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	If we increase inventory turns from 6.6 to 9 and start averaging 70 pre owned units per month, projected gross in Pre Owned Sales Department increase of 2,800,000 YTD.		

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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
Imrpove units sold, being more selective of preowned inventory purchases	Excel spreadsheets with calculations on managing turn rate, monthly FS numbers	Brannon Silkwood (Pre Owned Sales Manager)	Improving turn rate, encourage sales team	August 1, 2021-October 31, 2021
Monitor Pre Owned Manager and turn rate improvement	Excel spreadsheets with calculations, Financial Statement	Bruce Gilby (General Sales Manager)	Improving turn rate, encouraging/ guiding sales team & managers	August 1, 2021-October 31, 2021
Sales team to set personal goals. All to sell more units per month and to sell units before aging 45 days	Pre Owned Inventory list with age	Brannon Silkwood, Bruce Gilby	Sell more, set monthly goals	August 1, 2021-October 31, 2021
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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.

We will continue to monitor turn rate, increase sales and be more particular with pre owned inventory acquisitions.

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

Sales Team meeting every morning at 8am. Sales Managers meeting immediately following.

Sponsor Signature: _____