



Financial Management Objective Homework

Student Name:

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Academy Class #

323

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

7/14/2017

Provide the relevant composite data

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Action plan for achieving objective

What is the area of focus? I would like to focus on Fixed coverage. As of February, my fixed coverage or absorption is at 54%. I would like to increase that to 70% by August 1st, 2017.

What is the proposed plan? How will you achieve it? I will concentrate on effective labor rate, no discounts for internal R.O.'s. I will work closely with my Service manager and service writers to maximize opportunities pertaining to hours sold per repair order. I also plan to run my service department like I have always run my sales department (great training, service score board, motivational monthly contests and a "take all, get it done attitude").

How will you track your progress? What measurements, KPI's? How often will you track? I will track my progress daily. I will utilize my daily DOC report and my Financial Statement. I will use the following KPI's to track my progress: Service-RO count customer pay, Internal Gross, Customer pay gross, Warranty gross, Total current gross, My forecast, Total expenses. For Parts-Counter retail gross, Wholesale gross, Internal gross, RO mechanical gross, Warranty gross, Total current gross, My forecast and Current expenses.

Who are the employees that will be involved, or impacted? Will they require training or assistance? All of my employees will need to be involved to accomplish this task! This must be a Team effort from everyone. My Service writers will require some additional training with sales and focus on "walk arounds" and communications with service techs and customers. My Service manager will be impacted as well as all of my techs and customers. We are going to create some great SYNERGY between departments and take this facility to the next level!!

Is there a cost, or estimated cost for implementation? The only costs involved will be minor expense of training and time. Many rewards will come with accomplishing this goal!

Projected date of completion? I will be at 70% fixed coverage by July 31st and my ultimate goal would be to be at 70% plus all in at the end of 2017.

Jan.	Feb. 54%	March	April	May	June
July	Aug.	Sept.	Oct.	Nov.	Dec.