



HOMEWORK ACTION PLAN

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

Name <u>Mike Yates</u>	Class #	<u>N383b V01</u>
Dealership <u>BMW of Bridgewater</u>	Date	<u>12/21/2021</u>

Current Situation or Challenge to be Addressed:	Pre-Owned Inventory Turn Rate		
Current Performance Level (include specific measure):	October YTD 8.2 Turns		
Goal (what do you want to achieve?)	Increase Pre-Owned Turn Rate		
Goal Performance Level (include specific measure)	Improve Turn Rate from 8.2 to 10		
Goal Start Date:	1/3/2022	Goal End Date:	6/30/2022
First Check-in Date:	2/3/2022	Performance Objective:	8.5 Turns
Second Check-in Date:	3/3/2022	Performance Objective:	9.0 Turns
Third Check-in Date:	4/4/2022	Performance Objective:	9.5 Turns
Fourth Check-in Date:	6/30/2022	Performance Objective:	10.0 Turns
How does your goal align with the dealers' vision?	Increasing our Pre-Owned turn rate will increase our total absorption		
What are the potential benefits of achieving your goal?	Less reliance on new car sales		
What are the potential consequences if you don't achieve your goal?	We could own cars for the wrong money if the market corrects		
Why is the goal important to you?	To improve our net profit in Pre-Owned		

HOMEWORK ACTION PLAN

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

Potential Obstacles	Lack of good lease returns in winter months, Covid-19
Potential Solutions	Click or tap here to enter text.
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	Turning our inventory faster will increase our total number of sales but will also place pressure on front-end grosses. Additional income variance = \$484,475

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
Initiate a 60 day hard turn	Vauto	Pre-Owned Manager	No cars over 60 days old	Weekly checks every Monday
More frequent price reductions	Vauto	Pre-Owned manager and Assist. PO Mgr	Faster turn	Weekly Checks every Monday
Focus on VDP's	Vauto, Cars.com, Cargurus	Pre-Owned manager and marketing director	Better decision making with what to wholesale	Start 1/3/22 regular checkpoints weekly
Reduce reconditioning time	Service Dept	Service Manager	Shorten Recon time	Start 1/3/22 Daily checks using spreadsheet in cloud
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

HOMWORK ACTION PLAN

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

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.

Service labor rate will be reduced on vehicles that are not completed within 72 hours. Service dispatcher pay plan will be revised to keep a focus on those vehicles. Regular tracking of all metrics in weekly manager meetings.

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

Annual business plan for 2022 will include these measurements and goals. 2022 manager kickoff meeting will include an emphasis on these metrics. Weekly managers meetings will include these measurements as well.

Sponsor Signature: _____