Financial Management Objective Homework

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I plan to accomplish the following objective | July 1, 2017 | *by our next class on*:

Provide the relevant composite data

Department	Month	Page	Column
Service	12 (Jan)	38	5

Action plan for achieving objective

What is the area of focus?

Increase technician efficiency from 80% to 95% by July 1, 2017.

What is the proposed plan? How will you achieve it?

Display current efficiency scoreboard for technicians to see. Decrease time wasted at parts back counter by analyzing lost sales. Increase service advisor role in Express Assessment. Provide technicians with more consistent updates of remaining time to complete repairs. Implement a new incentive payment plan for department if goal is reached each quarter. (EX: total department must be above 95% AND an individual technician must be above 91% efficiency, if both occur the individual tech may receive his/her individual efficiency percentage of one week's pay as a quarterly bonus. Service advisors receive a bonus if the total departments average remains above 95% for the quarter.)

How will you track your progress? What measurements, KPI's? How often will you track?

Daily print out of efficiency for total service department and individual technicians

Who are the employees that will be involved, or impacted? Will they require training or assistance?

Technicians must become aware of their time into a job and SRT remaining. Service advisors to become active in follow up of tracking time and speeding up technicians who fall behind. Parts back counter to reduce technician downtime spent at back counter by delivering parts to tech at service bay and begin a running list of parts not in inventory to reduce time stopping/restarting jobs.

Is there a cost, or estimated cost for implementation?

The financial cost includes an increase in parts inventory from lost sales. The incentive bonus plan will be an added cost, however with this implementation

we will remove quarterly raise evaluations and switch to annual. The major cost includes time and motivation from service advisors to hold technicians accountable.
Projected date of completion? 15% increase by July 1, 2017. Continued goal of 120% by year end.

Jan. 79.8%	Feb. 80.4%	March	April	May	June
July **95% (Target)**	Aug.	Sept.	Oct.	Nov.	Dec. **120% (Target)**