



Financial Management Objective Homework

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I plan to accomplish the following objective our next class on: 4/3/2017 **by**

Provide the relevant composite data

Department	Month	Page	Column
Finance	Jan	1	4

Action plan for achieving objective
<p>What is the area of focus?</p> <p>Our finance department is having an aged contract in transit(C.I.T.) problem, I suspect this is mainly related to the finance managers holding onto deals in their office for various reasons. We have a process in place, however, it is not being follow through 100%. I have found that getting the contracts to the office in a very timely manner doesn't draw enough attention and urgency of our finance team. Deals are taking over two weeks to fund in some cases, with lack of accountability between the office/titling dept. and finance dept.</p>
<p>What is the proposed plan? How will you achieve it?</p> <p>Objective is to reduce the time it takes for Contacts in transit to fund down to an average of three days.</p> <p>Objective two is to create a better working relationship with finance in titling departments to increase effectiveness.</p> <p>I will achieve this in one month. Step 1. Educate the employees on the process of sending deals to office in a timely manner with finance. Review the actual titling process, and how holding a deal in their office can have a ripple effect to funding, cause paperwork to be late, agitates customers, etc.</p> <p>Step 2. Build awareness</p> <p>Step 3. Make it mandatory to Flash fund all Cap1 deals within one day of doing the deal. This money will hit our account immediately.</p> <p>Step 4. Make it mandatory finance managers send up all deals the next business</p>

day by 12 pm. The only exception would be if customer is coming back next day with title/ or a check. Otherwise it will be sent no matter what. A few of our lenders, if they have the original deal, will allow you to fax them any correction documents required holding up funding. However, if finance holds a deal waiting on a document, it can add another week in funding, which is avoided if the lender has the original deal already.

Step 5. Make it mandatory that finance puts notes in status of contracts in transit daily in our accessa system. I have noticed currently it's about every two or three days on average.

Step 6. Have a Friday meeting to review all finance c.i.t. so all managers are aware, proactive, and puts pressure on finance to have their c.i.t. cleared

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

I will track my progress by watching our numbers in accessa compared to the following years months' contracts in transit. The goal would be to reduce the amount of money floating from the previous year by ten percent or to 3 days for funding time.

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

The employees are the three finance managers, Josh, Amir, and Anthony. The general manager and myself during the Fridays meeting. The finance team are seasoned managers so they do not need much training. They need an education on the strain they cause on the business and titling by holding deals longer than they should. They need more accountability and the notes in the system daily will show they are looking at the issues daily. The Friday meeting with the gm will solidify those results. The comparison to previous year will help track those results to a standard.

Is there a cost, or estimated cost for implementation?

Great thing is there is no cost . Time spent educating employees will reduce friction and travel time for deals from finance to centralized accounting office, eliminating a lot of avoidable daily problems.

Projected date of completion? One month. Track for one year.

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

