



Financial Management Objective Homework

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Class #

I plan to accomplish the following objective Feb. 5, 2018 **by**
our next class on:

Provide the relevant composite data

Department	Month	Page	Column
Used Sales	12	5	18

Action plan for achieving objective
<p>What is the area of focus? The area of focus I will be working on is our used vehicle turn rate, and using working to improve dealer gross at the same time.</p>
<p>What is the proposed plan? How will you achieve it? The proposed plan is to attempt to have an average used vehicle turn rate of 45 days. There will be multiple steps to achieve this goal starting at the top and working down. The first thing I will do is have a sit down with the current used car manager and show him the equation of how turning more vehicles at a lower gross will make the dealer and himself more money. Once he is on board with the new game plan I will purchase a pricing tool and make sure he has all the tools to ensure he can be competitive. I will work with manager to ensure we are going over pricing every week and we are pricing cars at least every 10 days. Now that we will be pricing vehicles correctly I will have only used car manager and myself appraising trade ins to ensure we are putting the correct amount of money on trades, so we can keep a good flow of cars coming in and out. Now to ensure the salesman are doing their part, I will have marcom phone training working with everyone individually to ensure they have the skills to sell the inventory. I will continue working to improve our marketing and prospecting options. I will continue to enforce to use of the CRM, and purchase phone tracking to ensure we are making the calls that we are saying we are. I will teach management to also</p>

follow up on reconciling CRM to phone calls and work towards a goal—(30% of leads we should make appointments, 50% of those appointments should show up, 50% of those should be closed. 8/100 leads should be sold)

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

I will track this multiple way, there are so many layers and possibilities to fail. The hardest part that we will struggle with is to get out of aged inventory, I will have a spread sheet with used vehicle inventory and write down the price we originally listed it for and every time we mark it down I will keep track of this manually for multiple reasons. I will keep it so we can see what's selling fast and what price range, make sure my used car manager is keeping an eye on his inventory and pricing correctly and often. With the help of managers, we will all make sure if a salesman needs more training we will get that for him. We will continue to listen to calls/voicemails read text and make sure they are using the training to give a reason to call back and make appointments. This will have to be tracked daily so we can go forward not backwards.

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

The employees that will be involved will be GM, used car manager, salesman. There will be training for Used car manager to ensure he believes in the high volume/lower gross concept. There will be training for salesman to ensure they are performing the best they can on the phone/internet/emails/text.

Is there a cost, or estimated cost for implementation?

There will be a cost for training \$1800 a month, there will be a cost for a pricing tool \$150 a month, Hopefully investing in our own employees works!

Projected date of completion?

This will be an ongoing process. We have implemented our training and will be signing for a pricing tool to help with the process. We are currently just over 60 days sold based on cars that are sold. However, this does not include our aged inventory that is sitting idle on our lot. I hope we are turning our inventory (60 vehicles) turning used vehicles inventory 8 times per year with 480 used vehicles sold a year. So, I will not know if everything works until December

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