



## HOMEWORK ACTION PLAN

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

Name <u>Corey Gibson</u>	Class #	<u>N388</u>
Dealership <u>White's Ford</u>	Date	<u>4/25/2022</u>

Current Situation or Challenge to be Addressed:	Increase our turn rate and less dead inventory		
Current Performance Level (include specific measure):	Current inventory turn rate is 9 with 270k in old and dead inventory		
Goal (what do you want to achieve?):	Implement pricing strategy and also recon process to turn inventory faster and eliminate old and dead inventory		
Goal Performance Level (include specific measure)	Increase turn rate to 12 with a hard 60 day and out inventory.		
Goal Start Date:	5/1/2022	Goal End Date:	5/1/2023
First Check-in Date:	7/1/2022	Performance Objective:	Getting max recon time down to 4 days max
Second Check-in Date:	10/1/2022	Performance Objective:	Run an inventory turn analysis to see an improvemnet from 9 turns
Third Check-in Date:	1/1/2023	Performance Objective:	Year review to see how processes are working and if we need to implement something different
Fourth Check-in Date:	3/1/2023	Performance Objective:	Have turn rate at 12 days with processes in place to continue that turn rate for future years.
How does your goal align with the dealers' vision?	Right now my goal doesn't align with my dealers vision. We have a lack luster pricing strategy and no emphasis on turn rate. We also have no policy on aged units. This will have to be a culture change starting from the GM down.		
What are the potential	Increasing turns to 12 will see a total projected additional gross of		

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benefits of achieving your goal?	almost 1.7 million dollars and a total front end increase of \$570,511.
What are the potential consequences if you don't achieve your goal?	The potential consequence is not only losing out on that additional profit but also, without a real process in place, there is no guarantee that we stay at 9 turns per year. At any moment, since there is no strategy or processes in place, we could fall and slip into an even worse turn rate.
Why is the goal important to you?	The opportunity to raise my pay and essentially get a pay raise with only a few process changes.
Potential Obstacles	Getting the staff on board. This will be a big culture change not only to the front end but also to the back of the house in service and our reconitioning department.
Potential Solutions	Each of the four check in dates should be a meeting between all parties involved to check in on progress and check in on the goals set. Weekly price meetings wit hthe general manager and the general sales manager to make sure we are executing our pricing strategy.
<b>BOTTOM LINE!</b> Financial Impact of Achieving Your Goal (expressed in dollars)	108 additional units to the store. A store of our size, this would be a massive increase. Almost 100k more in F&I \$27,000 in doc fees alone. And as mentioned, 1.7 million dollars of additional gross profit.

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
Dedicate a specific advisor and tech to used cars	Tech time and parts	Service MAnager	Increase our recon time	Start right away with no end date. Checking in monthly with dedicated advisor,tech and SM
Change our detail department to Flat Rate	We would need everyone on board and for our detailers to be left	Recon MAnager	Flat rate should push the detailers to hustle and detail cars faster	Start right away with no end date. Checking in every 2 weeks with

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	alone for deetailing only.		for the lot	Recon MAnager
Implement pricing strategy based on market value with buckets and a weekly pricing guide.	Vauto, JD powerpin	General Sales Manager	With an emphasis on market pricing and a hard 60 day and out, this should help us achieve 12 turns	Start right away with no end date and a weekly meeting discussing pricing on used cars.
Hire a Company for photos	Additional advertising busget	General Sales manager	Proffessional photos would help us teremondously with our online presence	Start right away with a year contract. Chcek in quarterly with how the photos are appearing and after a year, determine if it indeed helped
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.

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.

I think continuing an action plan once everything is implemented will be crucial. See what steps have worked, what havent. Address those processes and meet with the team to stay on the right track.

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

We currently run a managers meeting every Thursday. Once a month and possibly more at the start, we can put our heads together as mangers and get a rundown of how things are flowing. From parts to service to recon to sales. Keeping everything moving smoothly.

Sponsor Signature: \_\_\_\_\_