



## HOMEWORK ACTION PLAN

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

Name Stephen Brightbill Class # N394

Dealership Whitmoyer Ford Date 6/11/2022

Current Situation or Challenge to be Addressed:	No policy/accountability around purchasing and pricing used vehicles.		
Current Performance Level (include specific measure):	Total UV inventory % Cost to Market = 96% (this is too high) % Price to Market = 104%. 91+ Days are priced at 103% of market. 5.2 turns per year		
Goal (what do you want to achieve?)	Develop a written prining/purchase strategy based on MDS to improve used vehicle KPIs		
Goal Performance Level (include specific measure)	% Cost to market averaging 90% and 9 inventory turns per year		
Goal Start Date:	6/30/2022	Goal End Date:	9/30/2022
First Check-in Date:	7/15/2022	Performance Objective:	Pricing vehicles according to strategy
Second Check-in Date:	7/31/2022	Performance Objective:	Purchasing vehicles according to strategy
Third Check-in Date:	8/31/2022	Performance Objective:	Complete sales log to determine new metrics are working (V01 log)
Fourth Check-in Date:	9/30/2022	Performance Objective:	Cost to Market @90% average with 9 turns per year, average
How does your goal align with the dealers' vision?	Will help create a more profitable and sustainable used vehicle department		
What are the potential benefits of achieving your goal?	Benefits include more F&I opportunities, more recon opportunities and a higher GROI.		
What are the potential consequences if you don't achieve your goal?	Get caught with aged inventory with dropping used vehicle prices which would lower profitability		



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Why is the goal important to you?	Want to improve our used vehicle partment to become more profitable
Potential Obstacles	Working with the sales manager to implement change. Being able to wholesale certain vehicles which would bring a loss in our wholesale account.  Understanding how to define "Market"
Potential Solutions	Empower the sales manager to create the written pricing structure according to set guidelines.  "Market" defined as a set of vehilces that yeilds pricing KPIs in vAuto (minimum between 10 and 15 vehicles to compare. If not available, determine criteria with manager.
<b>BOTTOM LINE!</b> Financial Impact of Achieving Your Goal (expressed in dollars)	With this pricing strategy we should be able to purchase vehicles at a better price, selling them faster to make quicker turn. 14 additional units (based on 75 units in inventory) would yeild an additional \$52,459 in total dealership gross per month, or \$629,508 annually.

*→ see attached (last page)*

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
Meet with owner to ensure buy-in from the top of the house.	Scheduled time with the owner.	Me	Get owner buy-in/approval to proceed with plan	Meet on 6/14. Get buy in by 6/30.
Create written strategy with sales manager	Time. Excel worksheets from V01.	Me, sales manager	Written plan created	Plan to be created by 6/30. Implemented by 7/15.
Monthly Retail Sales manager meetings	Time. Work space for team of 4.	Me, management staff	Having the entire front end mgmnt team on the same page/buy-in	July sale mgmnt meeting. Will be on-going, monthly.
Meet monthly with sales manager to review KPIs from previous month	Time. Date from vAuto and DMS.	Sales manager, Me	Consistent pricing according to written policy.	Bi-weekly in July. Monthly thereafter.

