



# HOMWORK ACTION PLAN

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

Name Joshua Buchanan Class # N399  
 Dealership South Centre Volkswagen Date 9/26/2022

Current Situation or Challenge to be Addressed:	We need to adjust our cost to market down to allow for price flexibility in a volatile used vehicle market.		
Current Performance Level (include specific measure):	Current average cost to market over the last 3 months is 88% we need this number to be sub 85% to ensure ample price flexibility while maintaining a health GP %.		
Goal (what do you want to achieve?)	Adjust our average cost to market down 3 or more percent by the end of October 2022.		
Goal Performance Level (include specific measure)	80-85% CTM will allow for an average markup of \$4000 or better.		
Goal Start Date:	10/1/2022	Goal End Date:	11/30/2022
First Check-in Date:	10/15/2022	Performance Objective:	87/86%
Second Check-in Date:	10/31/2022	Performance Objective:	85% or better.
Third Check-in Date:	11/15/2022	Performance Objective:	Sub 85%
Fourth Check-in Date:	11/30/2022	Performance Objective:	Sub 85%
How does your goal align with the dealers' vision?	This goal will allow our pre owned department the flexibility to turn our inventory faster. Giving our finance departments opportunities as well as trade opportunities in the front end. The key here is to maintain flexibility allowing us to increase and decrease the pace as needed.		
What are the potential benefits of achieving your goal?	Faster turn rates means we can turn more revenue out of our pre owned department on a monthly basis.		
What are the potential consequences if you don't achieve your goal?	We need to keep a close eye on our look to book to ensure this new CTM strategy isnt costing us trade capture.		

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Why is the goal important to you?	This goal will increase the operational flexibility of our pre owned department and allow us to dictate our sales pace according to changes in the pre owned market.
Potential Obstacles	Large fluctuations in the pre owned market will cause CTM to float moving these percentages around and potentially pushing our average out of our goal range. The second potential obstacle is the current marketing messaging that used cars are worth more than they have ever been. This will make it more difficult to acquire pre owned vehicles in this aggressive cost bracket.
Potential Solutions	We need to do a good job of explaining our appraisal process and selling the benefits of the new transaction with South Centre Volkswagen.
<b>BOTTOM LINE!</b> Financial Impact of Achieving Your Goal (expressed in dollars)	If we average 40 used cars a month and this cost strategy brings in an addition \$750 per unit in gross this will equate to \$30,000 per month or \$360,000 per year.

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
Adjust our pre loaded appraisal guidelines within V-Auto	V-Auto	Sales Management team appraising vehicles.	Immediate adjustment of CTM based on market wholesale price	October 1st start. Checking bi weekly. We hope to meet this target for Nov 30th 2022
Appraisal training with sales management team	V-Auto and training materials	Sales Management team appraising vehicles.	Immediate adjustment of CTM based on market wholesale price	October 1st start. Checking bi weekly. We hope to meet this target for Nov 30th 2022
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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.

We will continue to monitor look to book weekly in our manager meetings. We will also review our average CTM as an average through our entire pre owned department.

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

Weekly Manager Meetings

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