

FINANCIAL MANAGEMENT HOMEWORK – ACTION PLAN

S Specific

M Measurable

A Achievable

R Relevant

T Time bound

What is your goal? What do you want to achieve? From what metric? To what metric? By what date?
Example: "I will decrease my 5K run time from 30 minutes to 21 minutes by June 15, 2020."

S M T

I will decrease our CIT Balance from 2,900,000 by 75% to \$725,000 by 03/31/2023. We will also try to keep payments received under 60 days.

How does this goal align with or support your dealer's vision?

What are the BENEFITS of achieving your goal? What are the CONSEQUENCES if you don't?

Why is this goal important to you?

R

Floor plan has exceeded 6.5% and lowering our outstanding balance will substantially lower our monthly operating costs.

Having \$3,000,000 in CIT's would cost Beltway roughly \$195,000 in annual interest. By reducing this by 75%, Beltway would save \$146,250 in Floor Plan expense.



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 RESOURCES?	WHO IS ACCOUNTABLE?	EXPECTED RESULT?	EXPECTED COMPLETION DATE?	ACTUAL COMPLETION DATE?	CHECK OFF
Create Deal Tracker	Inventory	Sales Director	Lower CIT volume	03/07/2023	03/07/2023	<input checked="" type="checkbox"/>
Send Weekly Email Updates	Accounting Payment Tracking	Accounting, Sales Director	Lower # of Days waiting on Payment	03/07/2023	03/07,03/13,03/20, ongoing	<input checked="" type="checkbox"/>
Track Finance Deals	Deal Tracker	Finance Manager	Achieve Accelerated Funding	On going	Twice Weekly	<input checked="" type="checkbox"/>
Weekly Meeting with Muni Dept.	In Process, Delivery Status	Muni Team and Sales Director	Pursue Outstanding Payments	On Going	Weekly	<input checked="" type="checkbox"/>
Track Tag & Title Work	Deal Tracker	Admin, F&I Manager	Customer Satisfaction	On Going	Weekly	<input checked="" type="checkbox"/>
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How will you track your progress? Where will you find the information? How often will you check in?

S M A T

We will monitor our payment retrieval progress Weekly. Sales Team will be notified of our successes or shortfalls every Monday morning. Our Accounting Team, F&I Manager, and Sales Director will collaborate continuously to ensure improvement.

Potential Obstacles?

A

Municipal Payments Lag

Potential Solutions?

A

Create Positive Expectations & Accountability for our Municipal Accounts.

BOTTOM LINE! What is the financial impact (expressed in dollars) of achieving your goal?

S M R T

The financial impact could exceed \$150,000 to net income annually.

CONGRATULATIONS! You've accomplished your goal! You 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.

S A

A monthly review with Accounting, F&I and Sales Management will display the impact of our heightened awareness on CIT's!

03-07-2023

Salesman	Delivery Month	Delivery Year	Customer Name	Procede Number	VIN	Model	Sale Price	Payment Status	Dept.
Sam Eitel	November	2022	Harford County	167864	PL005831	HV507	\$185,608.20		Muni
Sam Eitel	November	2022	Harford County	167905	PL005828	HV507	\$185,608.20		Muni
Tom D	December	2022	JGR	154144	KN321202	LoneStar	\$128,115.00		Used
Sam Eitel	December	2022	Harford Co	167894	PL005829	HV507	\$195,500.97		Muni
Tom Shank	January	2023	Robotic Research	169837	361898	Ottawa	\$139,878.00		New
Tom Shank	January	2023	Ramar	155602	LH852047	4300	\$87,500.00		Used
Matt Boomer	January	2023	Lift One	149135	HA001194	Ottawa	\$74,000.00		Used
Matt Boomer	January	2023	Lift One	146894	HA000616	Ottawa	\$74,000.00		Used
Matt Boomer	January	2023	Lift One	155760	KA000488	Ottawa	\$89,000.00		Used
Matt Boomer	January	2023	Lift One	155859	KA000516	Ottawa	\$89,000.00		Used
Herb Ash	January	2023	Null's	169845	PL302823	MV	\$101,445.00		MCW
John Price	January	2023	Strohecker Inc	168670	NH070494	CV	\$91,157.00		New
John Kindley	January	2023	KANE EXPRESS	156047	FN526691	ProStar	\$60,000.00		Used
Sam Eitel	January	2023	DPSCS- State of Md	168149	PH764265	HV607	\$123,223.00		Muni
Sam Eitel	January	2023	DPSCS- State of Md	167807	PL456395	HV507	\$113,557.00		Muni
Matt Boomer	Februrary	2023	Trans East Equipment	146895	HA000617	Ottawa	\$72,500.00		Used
John Price	Februrary	2023	LOV PATAPSCO	170018	RL284103	MV607	\$94,118.72		New
Tom Shank	Februrary	2023	Robotic Research	170295	361893	Ottawa	\$139,878.00		New
Tom Shank	Februrary	2023	Robotic Research	170294	361894	Ottawa	\$139,878.00		New
Steve Dietrich	Februrary	2023	MRSJ Logistics LLC	170107	JN249416	LT	\$74,235.00		Used
Steve Dietrich	Februrary	2023	SECCRA	154254	KN319753	LoneStar	\$129,900.00		Used
Sam Eitel	Februrary	2023	Briggs	155671	KA000474	OTTAWA	\$95,200.00		Used
Sam Eitel	Februrary	2023	Briggs	156883	KA000901	OTTAWA	\$95,200.00		Used
Sam Eitel	Februrary	2023	Briggs	156884	KA000902	OTTAWA	\$95,200.00		Used
Sam Eitel	Februrary	2023	Briggs	156893	KA000904	OTTAWA	\$95,200.00		Used
Sam Eitel	Februrary	2023	Briggs	155860	KA000517	OTTAWA	\$95,200.00		Used
Sam Eitel	Februrary	2023	State of MD/Springfield	167509	NH743726	CV	\$94,231.00		Muni
							\$2,958,333.09		

03-20-2023

Salesman	Delivery Month	Delivery Year	Customer Name	Procede Number	VIN	Model	Sale Price	Dept.	Notes
Tom D	December	2022	JGR	154144	KN321202	LoneStar	\$ 128,115.00	Used	In Shop(crushed)
Tom Shank	January	2023	Robotic Research	169837	361898	Ottawa	\$ 139,878.00	New	?
Tom Shank	January	2023	Ramar	155602	LH852047	4300	\$ 87,500.00	Used	Morgan
John Price	January	2023	Strohecker Inc	168670	NH070494	CV	\$ 91,157.00	New	Wayne's
Sam Eitel	January	2023	DPSCS- State of Md	168149	PH764265	HV607	\$ 123,223.00	Muni	By 3/17
Sam Eitel	January	2023	DPSCS- State of Md	167807	PL456395	HV507	\$ 113,557.00	Muni	By 3/17
John Price	Februrary	2023	LOV PATAPSCO	170018	RL284103	MV607	\$ 94,118.72	New	By 3/17
Tom Shank	Februrary	2023	Robotic Research	170295	361893	Ottawa	\$ 139,878.00	New	Invoiced
Tom Shank	Februrary	2023	Robotic Research	170294	361894	Ottawa	\$ 139,878.00	New	Invoiced
Steve Dietrich	Februrary	2023	MRSJ Logistics LLC	170107	JN249416	LT	\$ 74,235.00	Used	?
Steve Dietrich	Februrary	2023	SECCRA	154254	KN319753	LoneStar	\$ 129,900.00	Used	P.O. Issued
Sam Eitel	Februrary	2023	State of MD/Springfie	167509	NH743726	CV	\$ 94,231.00	Muni	?
							\$ 1,355,670.72		