

## HOMEWORK ACTION PLAN

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

Name	John Oviedo	Class #	N406
Dealership	Oviedo Chrysler Jeep Dodge Ram Fiat	Date	2/3/23

Current Situation or Challenge to be Addressed:	Clean up aged preowned inventory and keep close tabs on age and water		
Current Performance Level (include specific measure):	As of 1/14/23 75% of our inventory was 60 days old or older.		
Goal (what do you want to achieve?)	We want to keep our preowned inventory at a maximum 120 day aged unit.		
Goal Performance Level (include specific measure)	I will have a daily DMS report at our sales and sales manager meetings with aged inventory list. Each appraisal will be required to have an exit strategy		
Goal Start Date:	2/1/23	Goal End Date:	indefinitely
First Check-in Date:	3/1/23	Performance Objective:	Be at 50% aged units
Second Check-in Date:	4/1/23	Performance Objective:	Be at 25% aged units
Third Check-in Date:	5/1/23	Performance Objective:	Be at 15% aged units
Fourth Check-in Date:	6/1/23	Performance Objective:	Be at 10% aged units
How does your goal align with the dealers' vision?	The dealerships vision is to offer our customers and potential customers fresh, highly desired, quality pre owned vehicles.		
What are the potential benefits of achieving your goal?	Keeping fresh vehicles that are in high demand will drive more traffic to our dealership. It was allow us to build up our used car department to be known for being a used superstore.		
What are the potential consequences if you don't achieve your goal?	In the current new car market we will never grow our used inventory because of the lack of new vehicle production. Because used vehicle inventory is currently higher than new, we should be able to offer more preowned vehicles.		
Why is the goal important to you?	For the 15 years we have been in business we have lacked a strong used car department. We stocked the wrong units for our are. We have now signed on to VAuto to help pick and choose what vehicles should do well in our area.		
Potential Obstacles	Used vehicles are in such high demand we might not be able to buy them at the price we would like.		
Potential Solutions	Turn is important. We will have to take a lower profit margin but can potentially gain a trade in.		

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<b>BOTTOM LINE!</b> Financial Impact of Achieving Your Goal (expressed in dollars)	Looking at the inventory analysis in January 2023, half of our inventory was over 120 days old. Out of \$802,634 in total inventory dollars, \$391,927 was dead inventory. We are looking to eliminate the dead inventory over the next 6 months to stay around 10% moving forward. We have now implemented Vauto to help look at how we are market pricing our inventory and also help decide if some trade ins are worth keeping or better off wholesaling.
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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
Implement a inventory management system	Enroll with Vauto	John Oviedo Jr.	Have up to date inventory analysis	February 1 2023
Reduce Packs to be able to be more complete when buying/ trading used vehicles.	Owner meeting	Owner	Used car manager will be able to buy/trade preowned vehicles more competitively not having to price in a high pack and still be at market retail pricing.	March 1 2023
Implement a strict inventory age policy	Vauto will help keep an eye on aging inventory.	Used car manager- Brian Rother	This will be looked at daily to see what vehicles are generating interest and the amount of time they have been here.	March 1 2023
Exit strategy on every used vehicles	Create an exit strategy form	Used car manager- Brian Rother	Every used vehicle inventory folder should have an exit strategy form	March 1 2023

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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.

This will be a everyday job to ensure that employees are following guidelines. The used car manager role in our hand book will be updated with these new duties. The duties aren't necessary extra work but more guidance of how to run the used car department.

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

Weekly meetings with new and used car managers will continue. A weekly report from V auto will now be apart of those meetings.

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