Financial Management Objective Homework

Student Class # | Clayton Ward | **Name:** | N336 | **Academy**

I plan to accomplish the following objective our next class on: | 8/13/2018 | *by*

Provide the relevant composite data

Department	Month	Page	Column
Used Vehicle	March	6	8B

Action plan for achieving objective
What is the area of focus? My focus will be on the used vehicle month's supply.
I would like to get our month's supply down to 1 (currently 1.5) through increasing used vehicle inventory turn. Although there are many factors that affect this number my primary focus will be on speeding up the reconditioning process.
What is the proposed plan? How will you achieve it?
My main focus will be on increasing the turnaround time of used vehicles through the service department. I will make this a daily focus to make sure nothing falls through the cracks (make sure RO's are written and work distributed and also make sure to add fresh inventory to the list immediately and daily).
Finally, I plan on introducing a tweak to internal rate paid by the used vehicle department based on speed through the shop. This should incentivize the service manager and internal manager to focus on speed and efficiency.
How will you track your progress? What measurements, KPI's? How often will you track?
I am going to add more fields to our current Google Doc that we use to track the reconditioning process. I will be adding fields to update when the tech takes the ticket and who is working on it, when it goes to detail, and if we are waiting on parts. I will be tracking this daily.
The goal to reduce average reconditioning time to 3 business days from when the

fresh inventory is added to the list. Currently our average reconditioning time is between 5-6 days.
Who are the employees that will be involved, or impacted? Will they require training or assistance?
The service manager, internal service advisor, and myself (Used Car Manager). Not much training will be needed. However, clear communication and updates on best practices will be done prior to making the tweaks.
Is there a cost, or estimated cost for implementation?
With the change of paying full door rate for used cars completed within 3 business days there will be an increased cost to the used car department but that could be offset by a quicker turn leading to higher grosses and will also lead to and increased bottom line for the store.
Projected date of completion? I think this will take about 3 months to implement, tweak, and achieve.

Jan.	Feb.	March	April	May	June
July	Aug.	Sept.	Oct.	Nov.	Dec.