



HOMEWORK ACTION PLAN

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

Name <u>Daniel Flatt</u>	Class #	<u>N414</u>
Dealership <u>Stivers Ford Montgomery</u>	Date	<u>8/22/2023</u>

Current Situation or Challenge to be Addressed:	Used Daily Schedule for pricing		
Current Performance Level (include specific measure):	No consistency on Pricing- vehicles going up to 3 weeks before price changes		
Goal (what do you want to achieve?)	Consistent fast price change strategy to increase current turns of vehicle in current markets, max is up to 7 days before a price change. Have to price to daily market		
Goal Performance Level (include specific measure)	12 turns per year no units over 60 days		
Goal Start Date:	9/1/2023	Goal End Date:	11/1/2023
First Check-in Date:	9/18/2023	Performance Objective:	Work flow and are the cars priced daily
Second Check-in Date:	10/2/2023	Performance Objective:	Turn of inventory, did we turn it one time, where did we get backed up
Third Check-in Date:	10/16/2023	Performance Objective:	If we are backed up, is it parts ,people or the process
Fourth Check-in Date:	10/31/2023	Performance Objective:	Finalize, make the adjustments and run it. All on board!
How does your goal align with the dealers' vision?	Hard 60 day turn start very aggressive exit strategy at 45 days some could go to sister store transfer, 5% write down against cost if unit is not sold. On day 61 unit is wholesale out		
What are the potential benefits of achieving your goal?	Faster turns with retail replacement trades, no lot rot, increased service work, less floor plan expense		

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What are the potential consequences if you don't achieve your goal?	Lot rot which equals more we owes at time of sale, cost to sale adjustments, increased water because of market shift, daily charge on vehicle will go up
Why is the goal important to you?	Increase of turns will equal more trades and more vehicles through shop which will equal more net on service and provide more retail vehicles to sell
Potential Obstacles	Bottleneck on work flow of production in shop, not pricing the cars to market, parts availability will effect turn rate
Potential Solutions	Detail and pictures on web before the work gets done so its front line ready. Recon meeting every Tuesday to check flow and address issues.
BOTTOM LINE! Financial Impact of Achieving Your Goal (expressed in dollars)	PICK UP 15 RETAIL UNITS PER MONTH BASED ON TURN / SERVICE FLOW WITH AVG GROSS \$2467 FRONT /BACK X 120 UNITS =296,040, SERVICE AT \$1300 @ 79%NET= 1027 X 120 UNITS = 123,240 +296,040 =419,280 / 12 = 34,940 PER MONTH TO THE BOTTOM LINE PER MONTH

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
Review 7 day price changes	Vauto email alert	Used card director and GSM	PRICED TO THE MARKET	Daily
Review vehicle rankings by platinum,gold, silver, bronze, some need to be priced way more aggressive than others	Vauto	Used car director and GSM	VEHICLES IN APPROPRIATE BUCKETS AND PRICED ACCORDINGLY	Daily because market changes daily
Review 60 days, market shift in pricing some cars should exit in two	Vauto based	USED CAR DIRECTOR AND GSM	HIGH MDS AND SLOW TURNS DROP THE HAMMER ON THE	Friday

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weeks, 3 weeks, 30 days			PRICING GET THEM GONE PRICED TO SELL	
SOLD REPORT REVIEW	VAUTO, CDK, STONEEAGLE	USED CAR DIRECTOR GSM, FINANCE DIRECTOR	REVIEW WHAT HAS SOLD VS WHAT YOU HAVE, IS THERE A TREND	Every Monday
Recon meeting to review any Work flow any bottle necks	RECON VELOCITY	DETAIL MGR, USED CAR DIRECTOR, GSM, DETAIL	EVERYTHING IS MOVING THROUGH QUICKLY, NO PARTS HOLD SEND PARTS RUNNER IF NEEDED PAY EXTRA SHIPPING CHARGES,,,GET THE PARTS HERE NOW	Daily
1st of the month review/ strategy	CDK, accounting schedule, all units that will be over 60 by month end	USED CAR DIRECTOR, GSM,	Review and identify all units that might be problem childs, is it price, description, picutres, service etc.	1st of each month
Hood and trunk lot walk to inspect retail cars	WALKING THE LOT AND THE CARS LIKE YOU ARE A CUSTOMER	USED CAR DIRECTOR, GSM, RECON MGR, DETAIL, MGR	NO PROBLEM EVERYTHING IS EXPECTED TO BE RETAIL, YOU MUST BE PICKY	Thursday

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.

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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.

Meet once a week. They pick the day where all hands are on deck to give honest updates from everyone on the agreed process and gives honest updates results.

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

7 day price reminder alerts, 3 day alerts recon velocity, no price change emails, meet once a week used cars and service to go over production and any issues that are holding the work flow up

Sponsor Signature: _____