

# SETTING CONF LOW CONTRIBUTED REPREDEURS

The right goal setting is the first step to success

## Setting goals and objectives

We previously discussed the importance of goal setting for your business. We agreed that having a clear goal increase your chance of success dramatically. Now here in this book, we practice doing it methodically.



First, you need to write down your one clear goal.

What you want to be professionally and business wise. How do you want your business look like in future? It can be like "I want to have a mobile van coffee business in Brisbane". Try to avoid

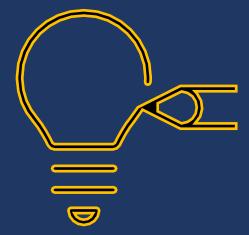


being vague and loose. You should be certain about what you want to achieve. You can spend 10 minutes developing your goals, make sure you write them down. Always writing,

documenting, and concentrating on the goals (daily, weekly planning) helping you achieving your aims in good and organised way. Therefore, write your goals down on your note book or a todo list; it will help you being more committed to them, and also if you fail to perform or reach that goal, it helps you to understand what went wrong, how to treat the failure and how to react.

Write multiple goals, then try to adjust them. Remove whatever not relevant and combine small ones.

Meanwhile, it can help you make some change according the new events in life and your circumstances, and to check the goals not achieved and to remember why, and what are the obstacles.



## NOW, it is time to set your objectives.

Goals and objectives have rather same meanings. Objective are more detailed and specific steps you should take to reach your broader goal. You may have heard that objectives are SMART goals. But what does that mean? SMART stands for:

- Specific
- Measurable
- Achievable (Attainable, Action-oriented)
- Realistic
- Time framed

To prepare good objectives, you need to consider all above items. First of all, it should be **Specific**. It is like difference between saying "I want to be rich" & "I want to have 10'000 dollars in my account". As you see the first one "being rich" can be translated to many different things. What is the measure for being rich? Whereas when you specifically mention the number you want to achieve, it makes more sense.

After this you should make sure your objectives are **Measurable**. It means that something that can be quantified. For instance, you can say "I want to have social media exposure" comparing to "I want to have at least 500 followers on Instagram". Measurable mean you have an exact number of items, tasks, money etc. you want to achieve. Being measurable gives a very indication for future performance monitoring.

The letter A stands for different words depends on people opinions. By any means, it can be Achievable or attainable.

Meaning based on your business potential it can be reached. For example, expecting high number of customers in a small town may not be achievable.

After that it is being **Realistic**. You want to set goals and objectives that are realistic. Considering your strengths and weaknesses, technology and infrastructure boundaries and other factors you point out what objectives are realistic.

The last and most important one is T for **Time-framed**. You may have heard this "A goal (objective) without a time frame is only a wish" and wishes do not take you too far in life. It is extremely important to set a deadline for each objective. You should make

objectives for the first and second year preferably breaking them down to shorter periods meaning instead of saying "To have 120 regular customers by end of year one", it is better to say "To have 30 regular customer by end each quarter". Shorter timer frames make it easier to monitor your performance, and also easier to achieve.





Ouestion:	Which	of the	following	items is	а	SMART	objective:
Question.	VVIIICII	or the	TOLLOWING		а		objective.

- A) Learn to play guitar.
- B) Increase sales via Facebook
- C) Selling 200 units of product XYZ by end of November 2020
- D) None of them is SMART

Question: "Achieving a minimum first-year net profit of \$28'000 by June 30" is a SMART objective:

A)	Irue	B) False

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is now time to develop your own objectives for the first and second year of your business. Since your business is still very new and many elements not yet clear, your objective will not be 100% accurate, but it is perfectly okay.



Try to be as precise and specific as possible, you always have chance to go back and modify them. It is actually a good and right thing to do, because as your business is moving forward, you learn new things and understand the market much better, therefore your objectives can be adjusted accordingly. Think about the number of customers you want to have every week or month. Amount of profit you aim to have after three months of operation. Or perhaps moving to a new office (try to be specific about the place and size) or even employing staff. There are good business objective examples in the Appendices. They can give you a good inspiration.

#### To fill this table, consider the following:

- 1. It is very important to use specific wording. Do not generalise or make vague goals. Mention what specifically you must achieve.
- 2. Numbers, numbers, numbers; Include measurable goals. What you can't measure, you can't control. Consider number of customers, dollar amount, number of social media followers, Clicks on your site link, Return on investment etc.
- 3. Based on your capabilities and business and market size, aim for realistically attainable goals and objectives. Do not try to be over-optimistic and too much promising.
- 4. Focus on your business value proposition and pick relevant goals that relate to your business.
- 5. On what timeframe you want to achieve this? Make goals time-bound by including timeframe and deadline information. Shorter timeframes are more preferable, instead of 500 customers in year one, you can say 125 customer per quarter. This gives you more chance to monitor your progress and achievements criteria.

#### Table below is to be completed for your business objectives:

	Write your SMART Objective here							
Objective (SMART GOAL								
No.1)	ls it	Is it	Is it	ls it	Does it have a			
	Specific?	measurable?	realistic?	achievable?	timeframe/deadline?			
	Write your SMART Objective here							
Objective (SMART GOAL								
No.2)	ls it	Is it	ls it	ls it	Does it have a			
	Specific?	measurable?	realistic?	achievable?	timeframe/deadline?			
	Specific?			achievable? MART Object				
Objective (SMART GOAL	Specific?							
Objective (SMART GOAL No.3)	Specific?							