



SETTING GOALS FOR ENTREPRENEURS

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

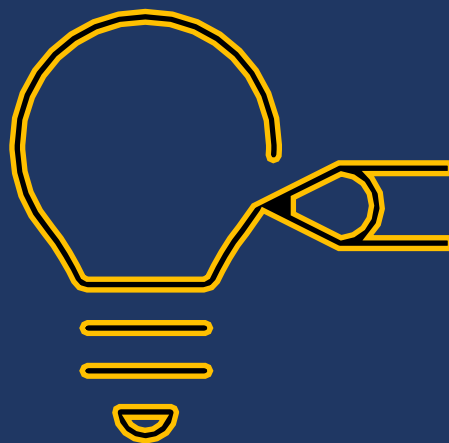


being vague and loose. You should be certain about what you want to achieve. You can spend 10 minutes developing your goals, make sure you write them down. Always writing,

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 to-do 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.



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.



QUIZ

Question: Which of the following items is a SMART 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) True
- B) False



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:

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