



STRIVE TO GROW: Planning for 2018 & Setting Goals for Your Business

GOAL SETTING EXAMPLES

HOW TO SET SHORT TERM AND LONG TERM GOALS FOR YOUR BUSINESS

Your goals should consist of your far-off vision or long term goals, like the ones that inspired you to start your business in the first place. Your short term goals should be about the milestones you need to reach on your way to your long-term or far off vision goals.

WHERE TO START

Start first with your vision. Where you want your business to be in three to five years. This helps you focus on what you want in terms of market share and size of your company.

BUILD STEPS BACKWARDS

Build steps backwards from your vision to where you are now. Once vision is define, go through the steps needed to take to reach each of your long-term goals. If you want to achieve income of 50K extra a year you can start there then begin working backwards from that goal. Start by asking what would I need to do to reach 25k? Then list what you would need to do to reach that and make a list of steps for each goal and keep working backwards to the present.

For example: To reach 10k, I need to get 5 new clients, to get 5 new clients, I need to market my company to [a set amount] of prospects, How will I do that? List your marketing steps, website building, advertising, and community outreach to get those clients.

CATEGORIZE YOUR STEPS

The next step is to break your goals down by categorizing them. You may find that several goals tie into each other; for example, you may have written down to (a) create a new logo, (b) standardize your fonts on your website, and (c) design business cards. These can all be categorized as "build a brand." Grouping your goals together will help you see trends in your goals, as well as help you to use your time most efficiently when working to meet your goals.

CREATE OBJECTIVES

Create Objectives based on the categorization of your steps. Objectives are the stepping stones, the steps are the path and your vision is the destination.



Your objective goals should be in sequence so you can make sure every activity you engage in contributes to your overall vision for your company. To do this make your goals are S.M.A.R.T.

What does that mean?

Now that you have your goals grouped by category and deadline, it's time to create actionable steps to help you attain your goals. A common acronym for this process is S.M.A.R.T. SMART usually stands for:

- **S** – Specific (or Significant).
- **M** – Measurable (or Meaningful).
- **A** – Attainable (or Action-Oriented).
- **R** – Relevant (or Rewarding).
- **T** – Time-bound (or Trackable).

For example, instead of having "to sail around the world" as a goal, it's more powerful to use the **SMART** goal "To have completed my trip around the world by December 31, 2016..." Obviously, this will only be attainable if a lot of preparation has been completed beforehand, (or if I win the lottery!)

- **S**: ensure that the goal itself is **specific**. For example, one of my original goals for Faith and Fabric is to "get published in a magazine". A better way to say this – more specifically – is "have a Christmas quilt pattern published in X, Y, or Z magazine." Making a goal more specific helps to better define what it is you're trying to achieve.
- **M**: make the goal **measurable**. You may have a goal of "increase how much money I make". This isn't necessarily a measurable goal, though. For example, if your profit increases, but your expenses do, too, does this count as increasing how much you made? Is this what you meant when you set the goal? A better way to say this: "Increase net profit by 30%." This is a specific target you can measure your success against.
- **A**: create **action-oriented steps**. A goal without clear steps on how to get there is unlikely to be met. Take a look at your goal, and write out what steps need to be taken in order to meet that goal. Assign who is responsible for each step – even if it's only you.



- **R: be realistic**. As you work through your goals, give each a sanity check. Are the goals you set realistic/feasible? Do you have the ability, time, etc. to meet each goal? If not, set that goal aside for now.
- **T: assign a timeline**. Much like prioritizing, set a timeline for your goals. Some goals will take longer to achieve than others, so figure out which you can simultaneously work on, which require your full attention, and any inter-dependencies between the goals themselves.

Having business goals to work towards will help keep your small business on track and give you the direction you need to make 2018 **YOUR BEST YEAR YET!**