

Setting goals for your small business

Knowing what you want to achieve – and why – will help you to keep on track and focus your resources and energy to accomplish your objectives.

A good goal is one you can act on and which will provide a beneficial result for your business within the planning timeframe chosen. You need to be specific about the result expected (objective) in order to decide on the best course of action (strategies) and create a workable action plan, breaking down the projects into specific tasks to complete.

The process for setting a goal for your business is relatively simple:

- ❑ Understand the business context
- ❑ Generate a list of options to consider
- ❑ Prioritise the optimum idea for your business

This workbook provides tools and ideas to help you assess, generate and prioritise your ideas.



Context

The first step is to know where you are now.

By reviewing past performance and understanding the market environment that your business operates in, you can identify opportunities to improve your products, customer engagement and processes.

During this step, you build a perspective and starting point from which you can measure your progress.



- ❑ Understand the business context for the goal.
- ❑ Evaluate the performance of the previous planning period. What goals were set and what were the results?
- ❑ Which projects were delivered? What is the impact on the business?
- ❑ Review the metrics that matter within your business – financial, marketing and operational.
- ❑ Reflect on the key learnings – what should you stop doing, do less of, keep doing or do more of? What should you start doing?
- ❑ Update your competitor and market analysis (or start from scratch, if not available). What could impact your business ?
- ❑ Complete a SWOT analysis (strengths, weaknesses, opportunities and threats). Where should you focus your efforts to grow your business?

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Review previous goals

Context

Assess the previous planning period. What goals were set, what were the results and deliverables? What progress has been made towards the long-term goal?

Goals set	Results	Subordinate activities delivered

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Review key metrics

Context

Review the metrics that most impact your business - financial, operations, sales and marketing. Are the results in line with your predictions?

Metric set	Results:	Impact on business:

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Key learnings

Context

Identify what worked and build on it. What should you start doing or stop doing?

Stop doing:	Do less:	Start doing:
Keep doing:	Do more:	

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SWOT analysis

Context

Review and update your competitor and market analysis and complete a SWOT analysis. How does your business compare to your direct competitors? What advantages do you have to develop new opportunities? Should you address issues within your business to strengthen your systems or product range?

- ❑ Strengths and weaknesses are based on the internal characteristics a business can influence.
- ❑ For example, experience in the market – a dominant market player may benefit in several ways from this such as established systems and channel relationships, customer awareness and loyalty.

Strengths	Weaknesses

- ❑ Opportunities and threats are future possibilities external to the company. These may be in the market, in society or the world in general.
- ❑ If a business has the right combination of expertise and resources, opportunities can enable a business to grow, whereas threats could cost a company its position in the market.

Opportunities	Threats

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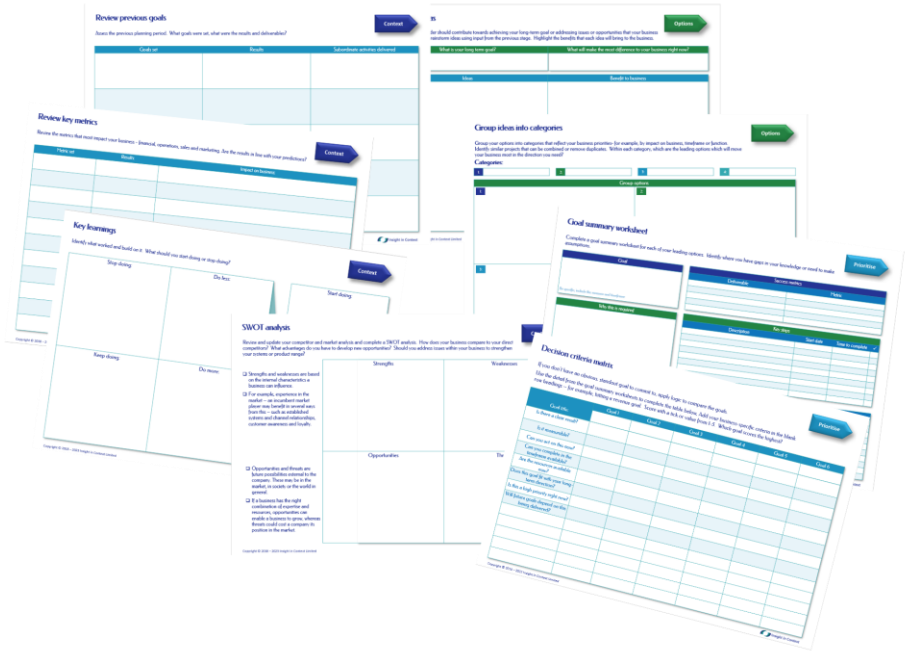
Options

In this stage, generate and compile your ideas.

You can choose to be open to any ideas or set parameters. Your goal needs to be achievable during the timeframe. It should also move your business towards the long-term goal.

Use this process as an opportunity to challenge your normal practices and look for fresh momentum.



- ❑ Revisit your long-term goal. Is it still a priority and are you in a position to work on it in this time period or should you address other opportunities or issues?
- ❑ The analysis and conclusions reached during the context stage will provide ideas and a perspective as to where you should focus.
- ❑ Brainstorm further ideas.
- ❑ You can choose to be open to any ideas – big or small – or set parameters such as respond to a key issue identified in your SWOT.
- ❑ Group your ideas in categories that reflect your business needs. For example, impact on the business, timeframe or by function – product, research, marketing, operations.

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Generate ideas

Options

Any option you consider should contribute towards achieving your long-term goal or addressing issues or opportunities that your business is facing right now. Brainstorm ideas using input from the previous stage. Highlight the benefits that each idea will bring to the business.

What is your long term goal?	What will make the most difference to your business right now?

Ideas	Benefit to business

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Group ideas into categories

Options

Group your options into categories that reflect your business priorities – for example, by impact on business, timeframe or function. Identify similar projects that can be combined or remove duplicates. Within each category, which are the leading options which will move your business most in the direction you need?

Categories:

1:	2:	3:	4:

Group options	
1:	2:
3:	4:

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Prioritise

In the final step, you select the goal which will have the most impact on your business.

To do this, evaluate the leading options by understanding the benefit to the business, approach to be taken and resources required. This can also highlight the gaps in knowledge and is an opportunity to resolve them early. Being specific on why this project matters is essential when the end results feel distant or intangible.

Is there an obvious, standout goal? If not, apply logic using criteria which is specific to your business needs.

With any goal, you need to be able to commit to completing it. Once the decision has been made, create a plan to deliver. And most importantly, start work.



- ❑ What would make the most difference to your business?
- ❑ Complete goal summary worksheets for each idea under consideration
- ❑ Get specific on the benefits and results that each option will bring the business. How will you measure these?
- ❑ Can you act on this option now? If not, can you pull in resources quickly or consider developing a roadmap to schedule future goals so your planning continually builds?
- ❑ Can the goal be completed within this planning timeframe?
- ❑ Are you lacking information or making assumptions in any areas? Should you do more research or planning prior making a commitment to this goal?
- ❑ Even if you have an obvious contender, identify the key criteria to evaluate your options.
- ❑ Use the decision criteria matrix to evaluate which goal is the strongest.

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Goal summary worksheet



Complete a goal summary worksheet for each of your leading options. Identify where you have gaps in your knowledge or need to make assumptions.

Goal
Be specific, include the measure and timeframe

Success metrics	
Deliverable	Metric

Why this is required
What benefits will this bring for the business?

Key steps			
Description	Start date	Time to complete	✓

Challenges / assumptions	Ideas to mitigate

Key resources required

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Decision criteria matrix

Prioritise

If you don't have an obvious, standout goal to commit to, apply logic to compare the goals.

Use the detail from the goal summary worksheets to complete the table below, Add your business-specific criteria in the blank row headings – for example, hitting a revenue goal. Score with a tick or value from 1-5. Which goal scores the highest?

Goal title:	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Goal 6
Is there a clear result?						
Is it measurable?						
Can you act on this now?						
Can you complete in the timeframe available?						
Are the resources available now?						
Does this goal fit with your long-term direction?						
Is this a high priority right now?						
Will future goals depend on this being delivered?						

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