

Goal Setting for Success in the New Year

*Tips & Worksheet for short- and long-
term business planning*



Setting business goals can seem daunting, especially when you feel like you didn't hit all your goals the previous year. But you don't need a crystal ball to get your business goals in order; you just need to commit to looking ahead and planning out what you want to achieve for your business.

In this article, we will guide you through setting clear, actionable goals for your business and talk about what you can do to help achieve those goals. And then after reviewing our tips, feel free to use the Goal Setting Worksheet at the end of this article which can help guide you through setting your 2021 business goals. Let's make this the year you hit every business target you set!

#1. Be clear on the goals you want to prioritize.

A challenge that most businesses face is that everything seems like it needs to be done at the same time. You want to find new clients, keep current clients happy, better manage your finances, streamline processes, and motivate your staff - all at once.

When it comes to goal setting for the year, make sure you know what your top priorities are. In doing so, we recommend using a SWOT analysis to help you prioritize what needs to be addressed first. A SWOT analysis helps you analyze your business's strengths, weaknesses, opportunities, and threats.

First, sit down and do your SWOT analysis, and when you are finished you can then set your priorities. See the below gym example.

Strengths	Weaknesses
<ul style="list-style-type: none">• You have an excellent reputation• You are in an awesome location• You have a number of repeat customers	<ul style="list-style-type: none">• You don't invest much in marketing which contributes to less than desirable numbers• Customers don't tend to spend much money when in your gym
Opportunities	Threats
<ul style="list-style-type: none">• You've seen many of your competitors have success with social media marketing• You have new products you could sell to customers• There are several new office buildings opening up around your location	<ul style="list-style-type: none">• There is a less costly chain gym just a few minutes from your location• Rent will increase in the area because of its current popularity

Tip: Try limiting your goals. If you choose too many goals you may spread yourself thin and become overwhelmed.

From your SWOT analysis, choose three priorities to create business goals for:

1. Increase your revenue from existing customers by selling them new products.
2. Increase your customer base and revenue by creating targeted marketing for people working in buildings near your location.
3. Use social media to market your business and build upon your excellent reputation.

Note: These aren't goals yet; they are your key areas to focus on. They become goals after you've discussed them with your team, which we'll go over next.

#2. Review your business goals with your team.

Every successful business owner knows that one of your most valuable assets are the people who work for you. Because your team is out there every day talking to customers they are who can give you feedback on what's working, what's not working, what may be holding your business back, etc.

So, once you've completed your SWOT analysis and selected what you think should be your top business goals, sit down with your employees and get their feedback. They may agree, or they may have useful insights that you haven't yet considered.

And more importantly, letting your team members feel like they're a part of your business strategy can help them feel valued and engaged and can inspire them to want to help you achieve your goals.

#3. Goals should be SMART.

Now that you've defined your goals and reviewed them with your team it's time to develop them from the idea stage to the action stage and create SMART goals. So ask yourself these questions:

- **Specific:** What exactly are you going to do?
- **Measurable:** How will you know if you are succeeding?
- **Achievable:** How will you implement the goal?
- **Relevant:** Does the goal connect to your overall objectives?
- **Timely:** When will you achieve the goal by?

Now, let's turn one of our goals (Wanting to increase our customer base and revenue by creating targeted marketing for workers in surrounding office buildings) and turn into a SMART goal. So, answer the above questions you asked yourself:

- **Specific:** Gain 10 new customers for the gym from surrounding office buildings.
- **Measurable:** Measure progress by tracking the number of new customers and profits made, while maintaining our existing customer base.
- **Achievable:** Create a customized sales promotion, which we will promote via distributing leaflets and flyers in surrounding buildings.
- **Relevant:** This will help us to increase the number of new customers, and thus grow the gym business and profits.
- **Timely:** We will achieve this by the end of Q2 2021.

#4. Set your KPIs.

The most common way of measuring whether or not you're on track to achieve a business goal is to set KPIs (or "key performance indicators"). KPIs are numbers you can track that show if you are making progress with your goals or not. They are also great motivators. You'll already have established the KPIs you need to measure when you've turned your goals into SMART goals.

To take our example above, a KPI would be the number of new customers from one of the surrounding office buildings (which means we'd need to make sure we are keeping track of where our customers are coming from). We might also want to consider setting KPIs for how many flyers we hand out, how many calls we receive as a result of the flyers, how much each new customer spent, and whether or not they came back to the gym.

#5. Build good business habits to help reach your goals.

For a business owner, if you want to make something happen you need to create a schedule and build good habits around it. So be sure to automate as much as possible - use calendars for you and your staff, add reminders, organize tasks, set deadlines, and post goals on your office wall and in the team meeting rooms so that everyone can see them.

Also, make sure to regularly go over your progress by having "business goals" review meetings. These meetings will help you resolve any issues that may arise, review if you have the right KPIs in place, and constantly enhance your processes, if needed.

So if setting new business goals each year isn't already something you do, it's not too late to start. And always remember that your goals are within grasp. Each day, you'll see them getting closer and it's only a matter of time before you achieve your goals as you continue to work and persevere.

SWOT Analysis

STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

SMART GOALS

SPECIFIC:

MEASURABLE:

ACHIEVEABLE:

RELEVANT:

TIMELY:

Key Performance Indicators

KPI #1:

KPI #2:

KPI #3:

New Habits to Set
