

1.1 Setting your goals

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- > *Why goal setting is important*
- > *The process of goal setting*
- > *Establishing your goals*
- > *Work the plan*
- > *Review the plan*

“Three components make an entrepreneur: the person, the idea and the resources to make it happen.”

*Anita Roddick, British entrepreneur
and founder of The Body Shop*

Planning is the best weapon against business failure. In this module you and your idea will be pulled apart and then if you choose to continue, put back together again in a plan from which you can build your business.

Why goal setting is important

It is vital in our lives to set realistic and achievable goals. If we do not set goals, we find that life just seems to . . . *happen* . . . without any real purpose or direction. People respond to targets by striving to reach them. To ensure that we get what you want out of life, we must set goals, make plans to achieve those goals, and then take action!

The process of goal setting

The process that is used for personal goal setting is the same as for business goal setting.

Goals need to:

1. Identify a purpose
2. Be specific and measurable
3. Be achievable but challenging within the given time and resources
4. Be written down for both clarification and referral
5. Be monitored and reviewed regularly

Think SMART—Specific, Measurable, Achievable, Realistic and Timely—and follow this checklist:

1. Establish your goals
2. Identify what you need to do to achieve them
3. Identify how you are going to achieve them
4. Develop a plan
5. Implement your plan
6. Record your progress
7. Review, evaluate, celebrate!
8. Establish your next set of goals

This is an ongoing process, as your goals will change over time.

Establishing your goals

Set some realistic long term major goals. Identify a series of shorter term sub goals which will help you achieve your major goal. It might seem like a lot of effort to go to, but by breaking things up into these ‘bite-sized’ chunks, you have more control over what happens to you.

It is important that you also put a timeframe next to each step, so that you know when something must be done, and you can measure your success (or failure) on completion of each step. This will help you evaluate your progress, so if things do not work as intended, your plans can easily be changed to allow you to go in another direction. If you have alternate plans, then if something forces a really big change to Plan A, then Plans B, C or even D can still go ahead—if you’ve planned wisely!

Work the plan

List all of the tasks you need to do today or this week, prioritised to keep you on track towards your important goals. Print out your ‘To Do’ list so you can have it always with you. Set, prioritise and review your weekly goals, and record progress. Compare where you are today with where you were yesterday, last week, last month, last year.

Review the plan

Review and evaluate your plans and goals, remembering to celebrate your achievements. When you have achieved your goals, pause to celebrate, then take some time to establish your next set of goals.

Websites

www.smc.qld.edu.au/goals.htm

www.southaustralia.biz/Events_Calendar/BizFacts/TheBusinessRoadMap.pdf

www.womensnetwork.com.au/library/smallbus/2002aut_entrepreneurs.htm

www.womensnetwork.com.au/library/smallbus/running.htm

Other resources

Your local Regional Development Board, in regional areas, or Business Enterprise Centre, in metropolitan areas can provide valuable assistance with business planning. Contact them to discuss your ideas.