



# A Step-by-Step Approach to Successful Business Goal Setting

Strategic business goals are important achievements to make in any organizational strategy. Goals are the objectives which need to be accomplished over the set time frame of, say, one year or three years, which link directly to the initiatives and measures you take. Here are some standard goal setting examples for business leaders to consider.

## Sample business goals:

- **Balancing the budget**

[Budget balancing](#) may reflect in the results and terms of planning, finance, resource, and overall management. Budget balancing usually comes as a part of business goal setting in the public sector or within the sub-divisions of the departments in private corporations.

### • **Increase the market share**

This is a customer-centric strategy which focuses on reaching out to more customers to increase sales. For example, a landscaping company may want to contact a greater number of households, or a hospital deciding to serve a greater portion of the population by providing more specialties.

### • **Grow the percentage of sales**

This goal focuses more on the sales turnover of the organization by offering new products. The achievement of this goal could be through constant innovation of existing products and adding more products/services to the offerings.

### • **Create a performance-oriented culture**

This business objective can be utilized if the organization needs to [change its work culture to introduce a better performance monitoring and management system](#) through offering incentives etc.. You can see this objective frequently rolled out in government or nonprofit firms.

All these types of [business goals will identify the objectives](#) your organization is working towards. Business goal setting is actually a three-tier process, including:

1. A pre-work to the goal setting
2. The process of goal setting
3. Ongoing monitoring and management of set goals

Further, in this article, we will discuss the major goal-setting tips practiced by successful business leaders.

## **Step by step approach to business goal setting pre-work**

1. The business goal setters need to run a [SWOT analysis](#). It's high-end strategic planning which will help you to understand the areas where an organization can improve. SWOT stands for "Strengths, Weaknesses, Opportunities, and Threats." A detailed SWOT analysis will give a better insight into how to set the goals.
2. Run an internal benchmark. This will allow you to compare your performance in different areas across the organization and also compare with your competitors' performance. This info will be handy for business goal setting to understand your strong and weak areas. As pointed out, not understanding the weak areas may ultimately put you into deeper troubles like economic disruptions or business debts, etc.
3. Do market analysis. Understand where your industry is heading. What is trending now and what is next? Where does your organization stand in that space and what's the scope? An in-depth market analysis will help you find answers to these questions.
4. Review your performance. Without knowing the background as to where you've come from and where you stand now, it is difficult to decide where you should head towards. Analyzing past performance will help you to set more realistic future goals.
5. Solicit inputs of your team members. Gaining the insights and knowledge of your employees for business goal setting is a smart strategy to consider. You may get many leadership insights from those who are on the ground floor which would address any concerns you might have.
6. Determine the participants who will be involved in

business goal setting. It will be based on the size of your organization. You may try and involve everyone across the hierarchical ladder from the basement to the board of directors.

7. Give the goal setters some pre-discussion info and homework and ask them to come prepared. Make sure that everyone in the goal-setting room is on the same page and ready to go in sync.

## **During the process of business goal setting**

1. Ensure that all the goals in consideration are tightly tied to your mission and vision. This will ensure that the goals are oriented toward where your business is heading over a long-term and not simply coming out of the blue.
2. Make the goals more descriptive. The more descriptive and specific your goals, the more likely it can be understood by everyone and followed. For example, acquiring 5 new accounts per month is much more descriptive than the formal goal of "growing the target base by 5%".
3. Make your goals realistic. Ensure that your goals are achievable in the realm of your history and resources. It's also good to have stretch goals, but you should be able to set timeframe realistically to achieve them.
4. Ensure the goals are measurable. You may not be measuring your goals at this point, but while devising goals ensure that your goals can be easily tracked and analyzed at a later stage.
5. Identify who will be responsible for each of the goals set. Define who will track the performance, who will ensure the progress, and who will take the overall responsibility of goal attainment. Keenly consider the roles and responsibilities to safeguard the continuous advancement of your goals.

## While the goal execution is ongoing

1. Regularly check your progress. Conducting frequent meetings to check your progress will help everyone involved stay on track. Some adjustments in the goal attainment may be required from time to time, which can be done effectively during these progress checks.
2. Effectively communicate the goals internally and externally. Confirm that everyone in your organization and the stakeholder group understands the goals and are ready to focus themselves to achieve them.
3. Ensure that you have access to unbiased data for measuring the goal attainment. You need to identify the data sources and related measures. It is ideal to use some analytical data models also to track your goal performance. Once the goal is set, choose the apt measures which will help you to monitor the performance towards each goal.

Most importantly, reward your organization as you hit the goals. Goal setting is crucial, and goal attainment is challenging. If your organization attains the goals, acknowledge all involved by properly rewarding them. The wins must be celebrated rather than overlooked. This approach will bring in a refreshed motivation to all involved and boost them to work towards higher goal attainment.

Cindy Hawthorne is a noted blogger who has thorough knowledge about the Business and Startup. You can follow her blogs on the same to know more about the conceptions. She has also worked as a Debt Consolidation expert in this particular field and has a great deal of knowledge on the same. For more details, please visit [nationaldebtreliefprograms.com](http://nationaldebtreliefprograms.com).

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