

The Goal Setting Template

Why goal setting is so important

Success in any area of life depends on designing an effective goal setting strategy. Failing to plan for business financial **success** is planning to fail in business financial **success**. The mere act of setting goals (or in other words setting a direction) increases the likelihood for success very significantly. If you set goals and plan for success you will achieve success, if you do not plan and set goals you are in effect planning to fail.

The following story highlights very well the importance of setting personal and business goals and preparing a plan:

Studies were conducted by Harvard University in the 1950's, 1960's and 1970's on the importance of goal setting. In these studies, a large group of students graduating in that year (1953) were asked the question "do you have clear goals for your life and if you do, are they written down?" 16% of respondents said they had clear goals, however only 3% of the total surveyed said they had written them down. The other 84% said they either had no goals, or their goals were not clear.

The wealth of the respondents was measured some 25 years after graduation, and the wealth of the 16% who said they had goals exceeded the wealth of the 84% who said they did not have clear goals. In other words simply having clear goals will put you into the top 16% of people in terms of wealth.

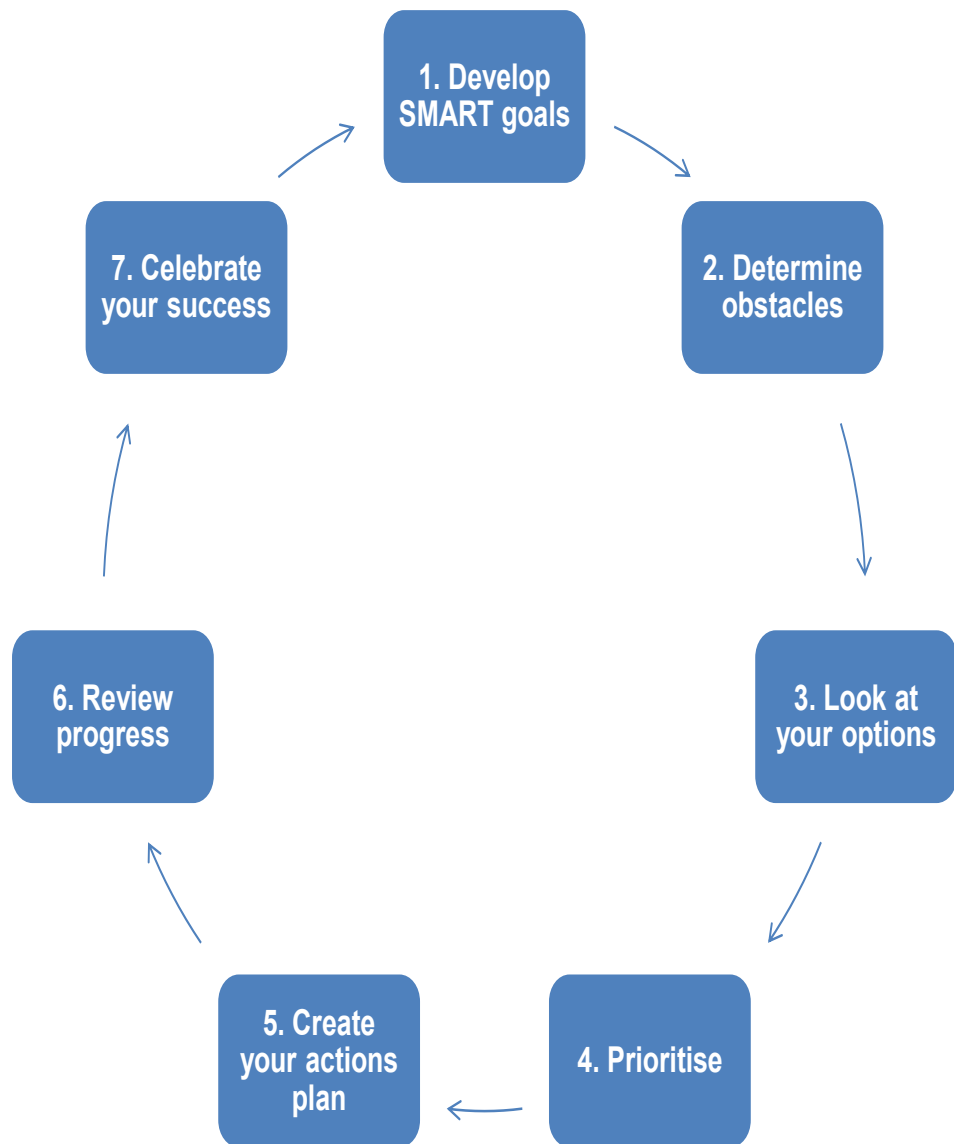
Even more interestingly, the wealth of the 3% who had written goals exceeded the wealth of the 13% who had goals, but had not written them down. On average only 3% of people write down their goals, and these are the top 3% of the population in wealth terms!

For further reading on why setting goals has such a significant impact on peoples success and wealth, buy Brian Tracy's "Flight Plan" and "Goals" audio CD's or books. They are the best sources of information on goal setting – how to do it and why you need to do it - that I have found to date.

The goal setting cycle

There is a cycle that is followed when setting goals. The cycle is set out on the next page.

The goal setting cycle

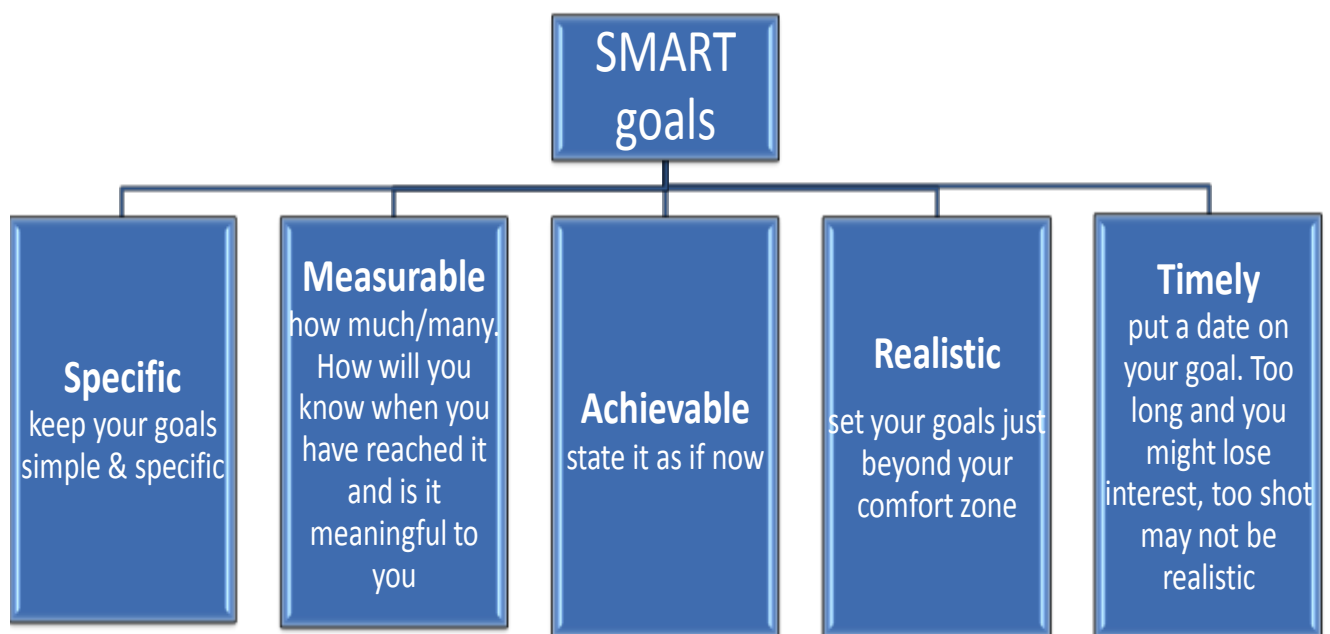


1. Develop SMART Goals

The first step in the Goal Setting Cycle is to develop your goals. These have to be developed in a SMART manner and can be either personal or business goals.

The SMART model:

SMART goals



SMART goal example: It is June 2011, I am sitting in my beach house on Whale Beach, I have increased my businesses monthly turn over to \$30,000 per month, my clients love my service and pay on time. I love what I do.

You must be honest with yourself when setting your goals. Your goals must mean something and be important to you. Just reading them and thinking about them (and in particular thinking about what you will achieve upon reaching them) should get you

so excited and motivated that you want to start taking action immediately and get going.

This is the test - if after writing your goals down the above does not occur, then you have not really written down your real goals. Work backwards if you must – think of where you want to be in 5 or 10 years and the lifestyle you want (how much wealth you want to have, what the balance of your bank account is etc) , then work on building these into your goals.

It really is worth taking the time to do this until you sit back and read your goals and you say “yes, there really are my goals – this is what I really WANT!!!”

2. Determine Obstacles:

It is important to detect possible barriers early so you can be prepared and plan. Brainstorm possible barriers. Eg. low marketing budget, lack of motivation, not enough sales etc.

3. Look at Your Options:

Write down different options you have to overcome these obstacles. Eg. low marketing budget- find low cost marketing strategies, lack of motivation- book in some staff trainings, not enough sales- new business development strategy.

4. Prioritise:

Prioritise your goals and actions. This will help you move forward rather than experiencing overwhelm.

5. Create Your Action Plan:

Now craft an action plan. This plan details the steps you take in order to achieve your goals. This includes specific dates, date of completion Eg. Review staff performance plans by 1st of March, find 3 new low cost marketing strategies and implement by 20th April.

6. Review Progress:

Keep on checking in on your goals and review your progress towards the fulfilment of your goal. Revise your action plan or goal based on new learnings and changing circumstances.

7. Celebrate Your Success:

This is an important part in our goals setting cycle. Take time to celebrate your successes even the smaller steps you reach. This will help you stay motivated and focussed.

For further guidance on how to effectively set your goals go to ehow.com and type in the search bar “How do I set goals for success”.