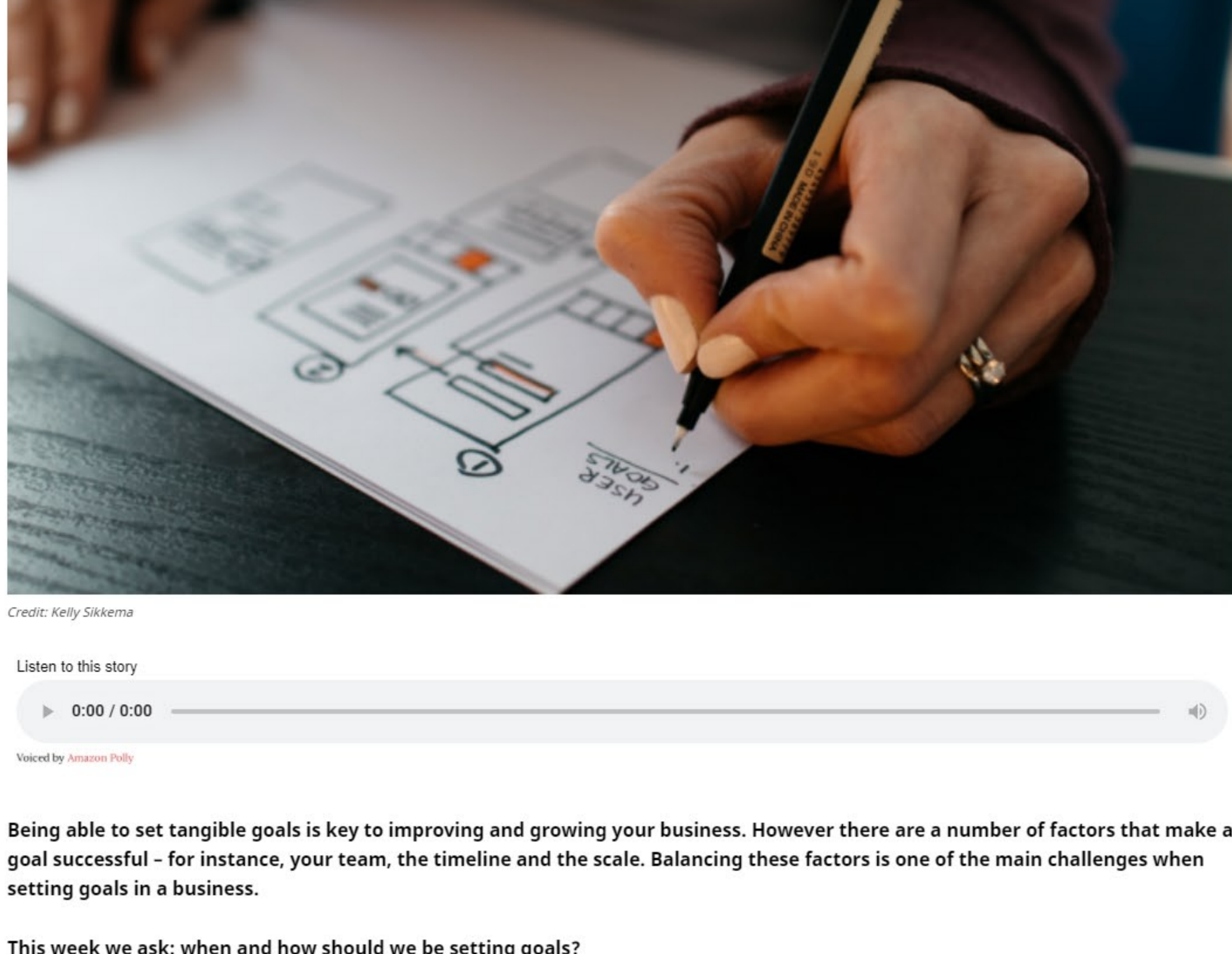


# Let's Talk: Goals

By Ann Wen November 25, 2020



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**Being able to set tangible goals is key to improving and growing your business. However there are a number of factors that make a goal successful – for instance, your team, the timeline and the scale. Balancing these factors is one of the main challenges when setting goals in a business.**

**This week we ask: when and how should we be setting goals?**

**Magdalena Varley, National New Business Manager, Belgravia Health & Fitness**



Setting goals in business is the cornerstone of success. Without a direction it is easy to get lost in the day to day running of the business, therefore my suggestion would be to begin by setting goals before you start your business and if not then, as soon as possible. Let yourself dream, think big and imagine what you want your business to look like. Once this vision is clear in your mind, it is important to break it down, what milestones do you need to hit to make it to this goal. Break it into "bite-sized" chunks then into tasks to achieve each goal. This way each day is filled with purpose, moving you one step closer towards achieve your business dreams. I would also emphasise the importance of revisiting your goals on a regular basis, whether this is monthly, quarterly and yearly to measure if you are on track and if your vision remains the same or if it's time to make an even bigger goal!

**Fintan Lalor, Regional Manager APAC, Wrike**



For any business, large or small, it is important to set goals at two levels: individual and the organisations. Individual goals ensure we set up an environment for growth, and the broader business goals act as a common purpose for employees to work toward – essentially to provide the team's north star. At an individual level, it is important to set new goals and reviews for employees on a regular basis, quarterly or every six months. However, this works only if there are also ongoing catch-ups, weekly or fortnightly, to keep track of progress and identify any roadblocks or further opportunities for growth. For the best results, it is important to set goals that are achievable and measurable.

At Wrike, we found that Objectives and Key Results (OKRs), are an effective framework to achieve effective growth among the team. It can be a useful guide to help teams know where to focus their time, and understand the impact of their work. They also ensure that goals are clear and measurable. On top of that, strategically aligning employees by OKRs can create better engagement, accountability and transparency.

**Ian Yip, CEO, Avertro**



Business goals should be ambitious, simple, and iterative. They should be continually adapted in line with environmental conditions, based on outcomes, measurable, and reviewed regularly. There should be a set of short-to-medium-term goals that plot a clear path to how a business will achieve its longer-term vision.

At **Avertro**, we defined our vision and initial set of business goals when we started the company to be focused on customer growth. To support this, we had goals in relation to revenue, team size, and solution milestones. We have a plan in place to support the vision for the next 5-10 years, with goals and metrics that go along with where we expect to be at various points along our journey.

When the global pandemic hit, we had to be agile, adjusted our metrics, and adapted our plans. But we maintained our vision and goals. Each part of our organisation has their own set of goals that support the overarching vision. Maintaining this alignment ensures that we are all pointed in the same direction, and that each person understands the impact they are making to the business and our mission.

**Arash Arabi, Founder of Spring Agile and author of the Wise Enterprise**



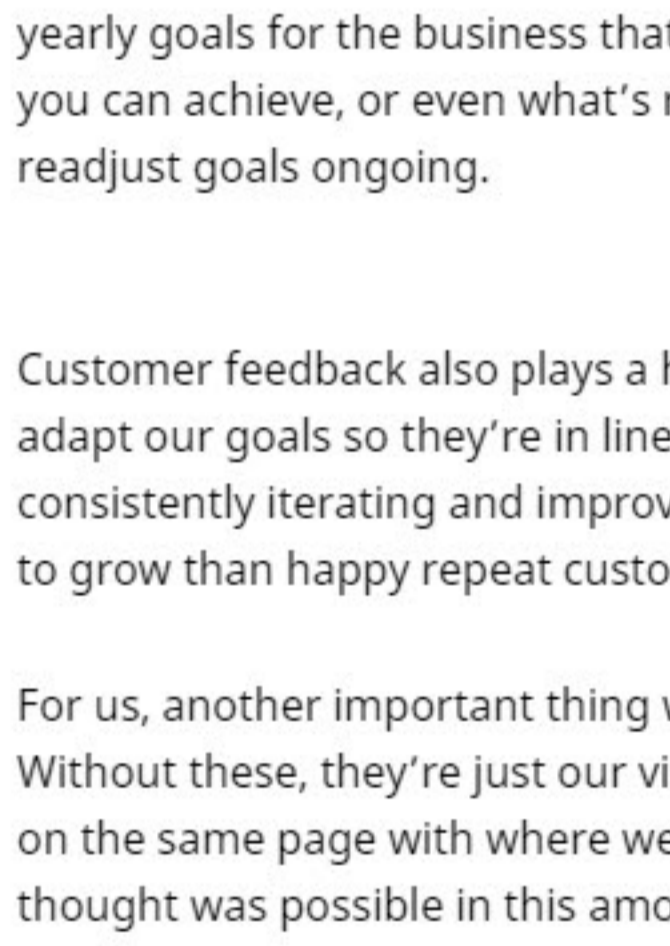
Successful businesses keep setting, adapting, and resetting goals on a regular basis. When setting goals, it is quite important to be clear what those goals represent. Why are we setting these goals? What are the end outcomes or objectives that we are trying to achieve via these goals? Goals need to be aligned with a purpose, vision, or strategy. For example, you may want to open a new line of business, hit a certain revenue target, cut costs, deliver a project by a specific date, and so on. These goals on their own are bland and uninspiring, but if they are attached to a greater cause they become fun and inspirational. My favourite goal setting framework is OKR, OKR (Objective and Key Results) is a framework created by Intel and popularised by Google. I find OKRs to be the most effective format for setting goals.

**Andrew May, Founder of StriveStronger and host of NAB Business Fit Podcast**



As the year winds to a close, it is a great time to reflect on the previous year and plan for the year ahead. A much better time, I'd argue, than New Year's Eve with several drinks under your belt and some earnest bullet points on the back of a VB coaster. When you're making goals there are several strategies to ensure you stick to them. These include making sure the goal is meaningful to you (ask yourself what you really want to achieve and why), small enough (you might want to break down a larger goal into bite-sized, attainable chunks), specific (fewer, clearly defined goals will focus your energy whereas too many will scatter it) and realistically-timed (set yourself up for success and celebrate each success). Finally if you lose focus or break a resolution, don't beat yourself up. Simply stop and start the process again from scratch.

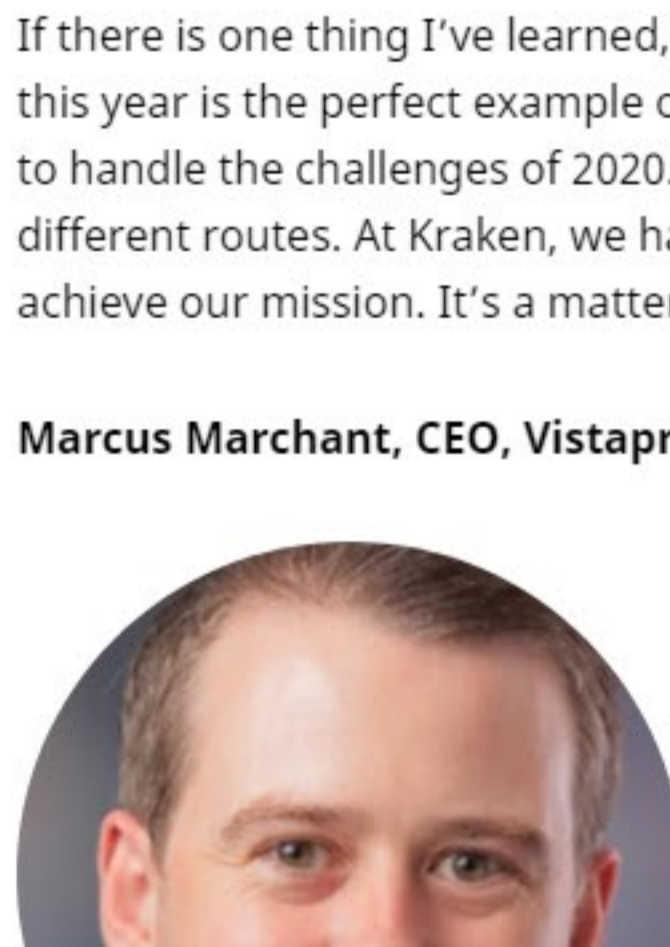
**Alan Manly, Founder of Group Colleges Australia and Author of The Unlikely Entrepreneur**



Business plans are literally chock full of business goals. Mission accomplished as far as to when business goals should be set. As to how to set business goals, that is a lot more demanding. Some would say it is more an art than the science due to the fact that the goal posts move to accommodate the evolving business that seeks to meet the ever moving market.

Accepting that the market is dynamic, the setting of goals needs to be likewise. A regular review of what has been achieved, what is achievable and where the business has opportunities becomes the how. By allocating a few hours on a quarterly basis to review and reset the business goals allows some thinking time to consider how to meet the market with your available skills and resources. Remember that you are not the first one to realise that dreams need goals. Mark Twain is quoted as saying "Without dreams and goals there is no living, only merely existing, and that is not why we are here." Or why you set up a business.

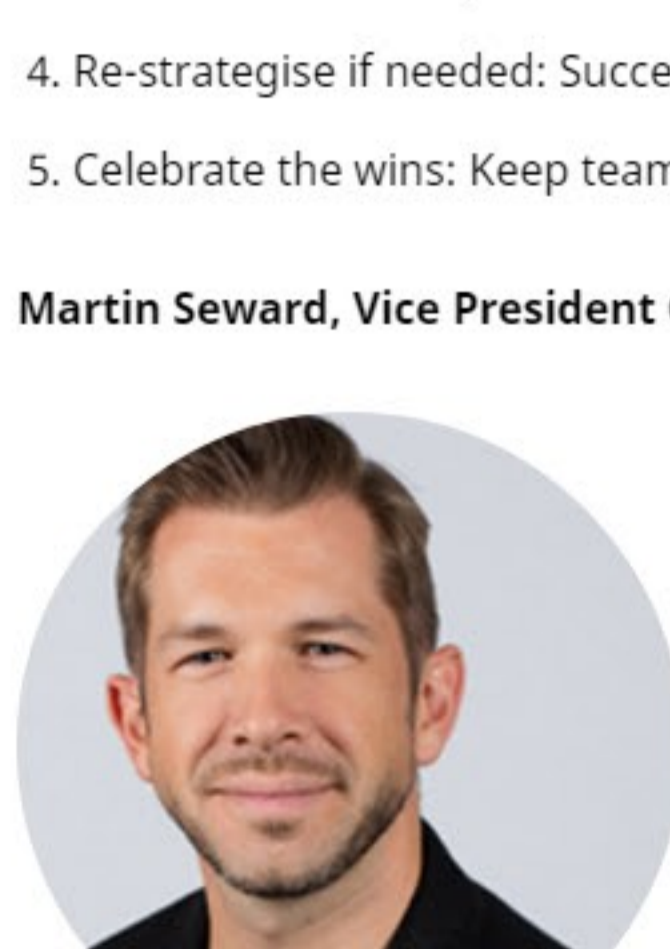
**Mark Carter, Human Behaviour Specialist and Author of Add Value**



Every business has a vision (mission and values) in order to exist or progress. Without those elements (if the business were a car) it remains static and motionless or, worse, meandering in no particular direction. A business will simultaneously constantly be setting, tracking or re-evaluating goals. Big goals (sticking with the car) may be how to get from Sydney to Melbourne, or smaller bite size chunks: what are specific milestones or pit stops on the way.

Further, with this clarity it's easier to identify true priorities from noise vying for resources or attention. There will be a correlation between goals, priorities, vision and values. If there's little interrelationship perhaps it's time to readdress business goals. As a final note, business goals translate to individual goals within the team. Help each member set goals on performance, learning and personal fulfilment. This also fuels purposeful discretionary effort towards business goals.

**Jimmy Mullany, Cofounder and Director, Balfour Homes**

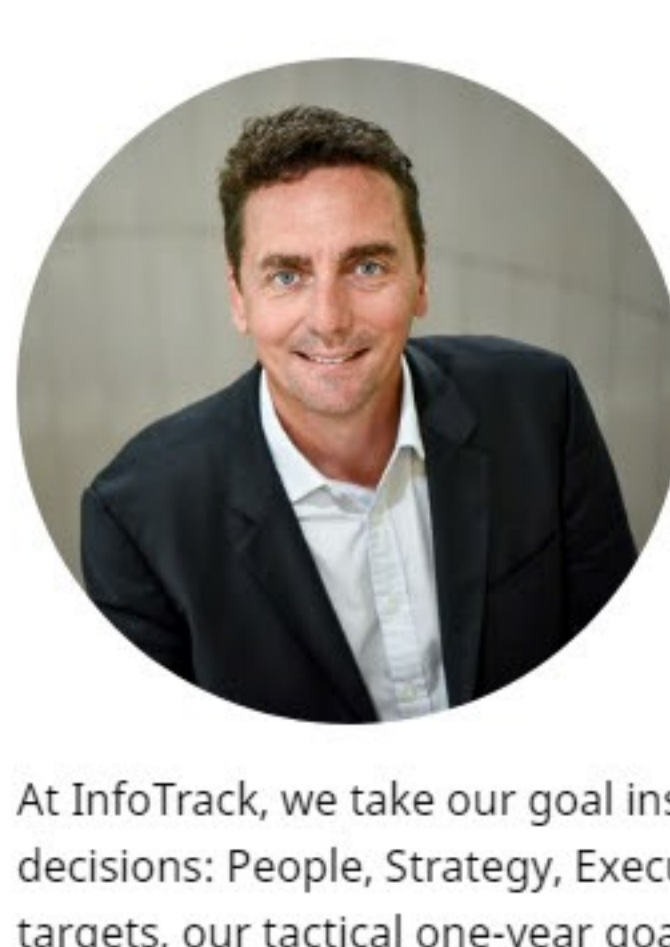


At Balfour Homes our work is centred around our big audacious goal of becoming Australia's largest brokerage, it's a goal that keeps our work honest and on track, and that are all purpose designed and quantifiable. It's pretty impossible with a new business to know exactly what you can achieve, or even what's realistic to achieve, so we set the bar really high with all our goals to drive motivation and then we readjust goals ongoing.

Customer feedback also plays a huge role in our goal setting and we gather this at multiple stages of the customer journey. We listen and adapt our goals so they're in line with direct feedback. We're realistic in knowing we won't become the biggest brokerage if we're not consistently iterating and improving our customer experience. Doing this enables us to build brand advocates and there is no stronger way to grow than happy repeat customers, positive word of mouth and referrals.

For us, another important thing we do with our goal setting is to map out a plan of action and a deadline to achieve the desired results. Without these, they're just our vision for what we'd like to achieve. In our daily huddles we discuss the goals of the business so everyone is on the same page with where we're at and what needs prioritising. Things move quickly for us and our growth has exceeded what we thought was possible in this amount of time, so we are rejigging our goals to continue to aim high and where things weren't realistic, we discuss and plan out what needs changing and being done to achieve.

**Jonathon Miller, Managing Director Australia, Kraken**



If there is one thing I've learned, it's never too early or too late to start setting business goals. The business can put us so quickly, and this year is the perfect example of how the goal posts can move on to you. **Kraken's** goal of being a remote first company put us in great stead to handle the challenges of 2020. It's also important to remember that goals are different to plans. You can get to your destination via many different routes. At Kraken, we have a clear set of objectives but are willing to experiment and change the way we attack the problems to achieve our mission. It's a matter of focus and flexibility.

**Marcus Marchant, CEO, Vistaprint Australia**

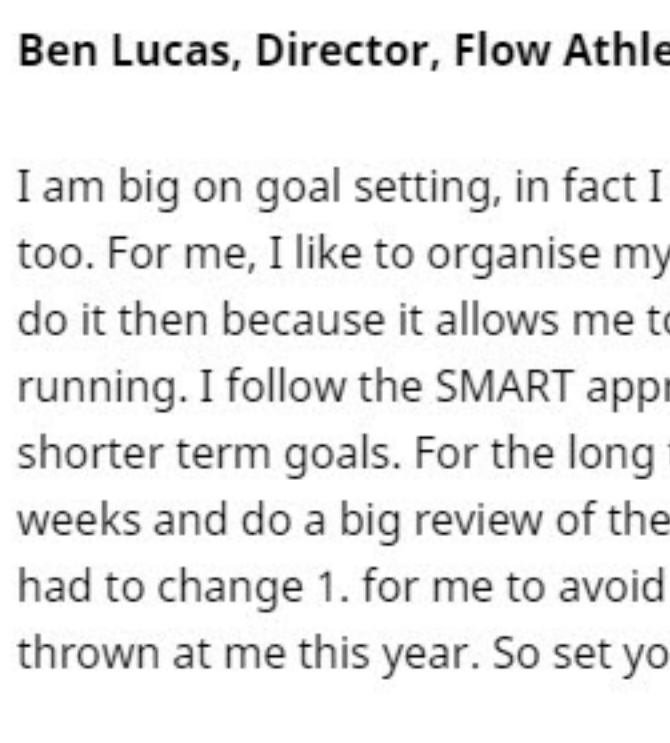


Setting goals at the beginning of each quarter is a helpful way to inspire and bring a company's vision to life. However, a company must ensure a clear and actionable strategy is in place. Ensure your business has established a strong tracking system, in order to both benchmark and measure success.

Top 5 tips to setting successful business goals:

1. Set KPIs: You can only manage what you can measure
2. Be specific: Be as specific as possible when goal setting. Otherwise you are left with a loose idea that will not be effectively executed.
3. Make goals public: To hold your team accountable, be transparent about your goals (both business and team.)
4. Re-strategise if needed: Success does not follow a linear path, pivot if needed to reach your goals.
5. Celebrate the wins: Keep team morale high by taking the time to acknowledge the wins.

**Martin Seward, Vice President Global Commercial Services, American Express**



2020 has taught businesses, both big and small, some important lessons. It has reinforced the need to consistently set and reset your goals, especially when circumstances out of your control change. There are three golden rules here: start with the end in mind, break your goals down into smaller steps, and regularly check-in on your progress.

**Start with the end in mind:** To quote author and businessman Stephen Covey, begin with the end in mind. Set your vision, make sure it aligns with your values, then plan and adapt till you get there. There's no wrong time to set goals, but goal setting more often than not, will ensure your business's sails are adjusted to carry your ship towards its true north.

**Breaking it down:** Some goals may take five months, while others might take five years. The key to achieving them, and not becoming overwhelmed, is to break them down into smaller pieces. If working toward a five-year goal, plan out what success would look like in one-year blocks, then mark out monthly milestones that will influence what you prioritise day-to-day.

**Checking your progress:** American Express' Small Business Recovery research found that the Covid crisis has made half of Australia's small business operators more determined than ever to succeed. Yet what you don't measure, you can't manage or improve, so have monitoring systems in place. Plus don't forget to celebrate the wins along the way.

**John Ahern, CEO, InfoTrack**



At InfoTrack, we take our goal inspiration from Verne Harnish's tools and techniques for "scaling up". Our goals focus on four major dimensions: People, Strategy, Execution and Growth. We model them famous "strategy on a page", which documents our strategic three-year targets, our tactical one-year goals and our focused four-month actions. These four-month actions are known as Top 5's.

Everyone at InfoTrack is measured against these Top 5's, which are challenging yet achievable objectives that align to the company strategic plan.

Three times each year, we review our prior performance and strategies to ensure we are executing our goals and targets. We pass or fail Top 5's together. After this, strategy whitepapers for the next four months are presented. These papers focus on ideas from all levels of people at InfoTrack. Our strategy direction is voted upon and everyone is made aware of the Top 5 objectives that will contribute to our shared success.

**Bruce Perry, COO, Wontok**



For anyone that had set business goals a year ago, Covid has likely totally disrupted the game. The ideal time to look forward to the position of needing to set new goals and with the summer and holiday season approaching, now is the ideal time to look forward to 2021.

Goals need to be achievable. You may have a setting goal of becoming the world's number one retail seller, but what's actually feasible given your resources and your sector? When private goals, first do your research and figure out the total addressable market (TAM). With the world still in a state of great disruption and uncertainty, this may not be easy and you may need a range of goals for different economic scenarios.

Not all goals need to be financial. Setting goals for diversity and sustainability is also important.

**Andrew Crowhurst, New Zealand Country Manager, InMoment**

With 2021 right around the corner, we know businesses across all industries are brainstorming how they'll stand out in the marketplace. Unsurprisingly, a **recent report** found that customer experience (CX) will overtake price and product as the key brand differentiator in the new year. With this in mind, organisations need a renewed focus on experience improvement goals – and they need to act quickly. We get it – developing and executing CX successfully into SMART business goals can be challenging. If internal resources are available, organisations need to assemble a dedicated team to lead the charge; or, alternatively, they can outsource experience improvement to a trusted partner. Either way, there's no better time to kick start CX goals than the start of the year.

It's one thing to set a goal, but the important thing is to measure the outputs and prove its success. In our experience, the best way to do this is through identifying the moments that matter to your customers and choosing the right metrics to monitor, like NPS, CSAT, Customer Effort Score or a combination of these. Asking critical questions here, like — how have our goals impacted customer growth and retention? — will provide the proof-points that your CX-driven goals are working.

**Ben Lucas, Director, Flow Athletic**

I am big on goal setting, in fact I take my staff through workshops every year and I often organise goal setting workshops for clients too. For me, I like to organise my big goals for the year in December and then I will often tweak them over the Christmas break. I like to do it then because it allows me to feel motivated by the future while I'm on holidays and then when I start work again I can hit the ground running. I follow the SMART approach which stands for specific, measurable, achievable, relevant and time bound. I have longer and shorter term goals. For the long term ones I will often have steps and a time frame in place for them too. I check in on them every 2-4 weeks and do a big review of them every quarter. Goal setting is a great way to stay motivated, but in the case of 2020, a few of my goals had to change 1. for me to avoid disappointment and 2. because my business and personal priorities changed as a result of what was thrown at me this year. So set your goals, but also use your head to see if you need to adapt or change your path along the way.