



SETTING GOALS

HOW TO SET GOALS

1. Why set business goals?

Business planning and goal setting serves as a roadmap to success. For example, borrowing funds to cover your startup costs, but having no plan of how to pay your investors back is a good way of setting yourself up for failure.

2. Sales and marketing

- Establish your ideal customer profile. Although it may take longer than your first year to truly identify and refine your business's target audience, it is important that you gain an initial understanding of who would benefit from your goods or services.
- Develop a marketing and prospecting plan. Pairing together your target market and marketing strategy will assist you in building the correct message that you are trying to convey to your customers. A prospecting plan decides how and when you will reach out to prospects. It also includes developing email, social, and ad campaigns.
- Create a website and social media accounts. This is one of the main ways you will reach your target audience, build brand awareness, and educate consumers.

3. Finance goals

- Create realistic financial projections that will determine feasibility to get you through your first year of business and help you manage cash flow. You will need to track your current debt, credit availability, and any repayment to investors.
- Create a S.M.A.R.T. revenue goal. Your goal should be Specific, Measurable, Achievable, Realistic, and Time based.

4. Development Goals

- Create development goals; always learn new skills. Take time to learn the new skill, and always work to improve.
- Employee training and development is unfortunately sometimes overlooked in new businesses. Your employees are critical to the success of your business.