

SMART Goal setting

Goal setting

Goal setting is an important part of life, business and mentoring. There are some **parameters to goal setting** that everyone should know and follow. The easiest way to remember them is to think **SMART**.

There are four types of goals to consider in business:

Make sure your goals are SMART!

Specific

Measurable

Action-oriented

Realistic

Timely

Financial

Goals tied to your business's financial health — like revenue, expenses, profit margins, or managing debt and inventory.

Marketing

Goals tied to how you attract and keep customers — through branding, promotions, advertising, or relationship-building.

Operational

Goals tied to how your business runs — improving systems, service delivery, supply chains, or efficiency.

Developmental

Goals tied to your growth and your team's — including hiring, on-boarding, training, mentorship, or skill-building through courses, events, or resources.

The Goal Setting Framework can help you work through the process of goal setting. Here are a few tips to help you get started:

Your goals should be rooted in what truly matters to you — this is what fuels motivation and follow-through. Start by reflecting on your values and priorities. Ask: is financial growth your top priority, or is building a strong reputation more important? Are you open to working evenings and weekends, or do you have personal commitments that shape your availability? Clarifying these personal parameters will help you build a goal-setting framework that is both realistic and aligned with your unique vision for success.

Now use that information to answer the following questions:

- a) What are my short-term and long-term goals and deadlines?
- b) What do I need to learn to reach these goals?
- c) What tasks do I need to complete and when will each task have to be done?
- d) How might my mentor help?
- e) What other resources will I need?

Use this goal setting checklist to make sure your goals are SMART.

- 1. Do my goals align with my values and priorities?
- 2. Am I personally motivated to work towards these goals?
- 3. Are my goals written clearly enough to be understood a year from now?
- 4. Are they specific and measurable with reasonable effort?
- 5. Can I set milestones to track progress along the way?
- 6. Are my goals realistic and attainable within my current resources and constraints?
- 7. Do my short-term goals contribute meaningfully to my long-term vision?
- 8. Can I outline specific tasks or actions that will lead directly to achieving my goals?
- 9. Does my team understand and support these goals?
- 10. Am I prepared to regularly review and adjust my goals as needed?

Goal- Setting Steps

- 1. Set long-term goals with deadlines of up to five years.
- 2. Set short-term goals with deadlines of up to one year.
- 3. Describe the tasks or specific steps that will help you reach your short-term goals.
- 4. Add a date to each goal and task.

Goal Setting Framework

LONG TERM GOAL



SHORT TERM



FINANCIAL	MARKETING	OPERATIONAL	DEVELOPMENTAL



TASKS

FINANCIAL	MARKETING	OPERATIONAL	DEVELOPMENTAL

Goal Setting Example

LONG TERM GOAL

Achieve 10% net earnings growth by next year

SHORT TERM

FINANCIAL	MARKETING	OPERATIONAL	DEVELOPMENTAL
Reduce A/R collection time by 25% by year end	Add 25 new customers over the next year	Become recognized as the industry's premier local supplier within two years	Have quality staffing by June to free up my time for marketing and networking
Reduce COGS by 5% by year end	Maintain customer retention levels at 90%	Move to larger premises by year end	Complete e-commerce course by September
	Launch new Web site by next March	Increase inventory turnover by 10% over two years	Read three industry trade journals per month

TASKS

FINANCIAL	MARKETING	OPERATIONAL	DEVELOPMENTAL
Update an aged list of accounts every week	Review proposals from Web designers	Complete inventory count by February	Meet with three headhunters this month
Contact overdue accounts every Friday	Outsource Web site content development	Visit 10 potential locations with realtor by July	Finish one e-commerce assignment per month
Design streamlined order fulfillment process by December	Make one cold call per day		Subscribe to industry trade journals by month end
Negotiate longer accounts payable arrangement with two biggest suppliers	Order new business cards by month end		Find training course for new manager to take next quarter
	Attend all professional association meetings		
	Conduct customer survey by October		