

“SMART” GOALS TOWARDS GROWING YOUR BUSINESS *By Wangari Murathe*



Smart goals provide direction and motivation to ensure success of your business

One of the distinguishing factors for a business that succeeds is the planning. Every business must plan for success or plan to fail. In order to ensure effectiveness and success of a business, it must have clear focused goals to attain specific objectives. These goals must be **S.M.A.R.T.** - meaning they must be **S**pecific, **M**easurable, **A**chievable, **R**elevant and **T**ime bound. The acronym is a simple tool used by businesses to ensure an actionable plan for result

Specific.

In order to ensure success, one should not have vague goals. For example, one should not plan for 'more' sales or 'higher' profits. This cannot enable one to plan for variables such as capital, labour, and other resources required to fulfill the goals. Great goals are well-defined and focused. For example one can target getting 100 more customers, or obtaining kshs. 100/- more per sale. According to Ryan Blair "*Focus creates a powerful force: goal power. The moment you focus on a goal, your goal becomes a magnet, pulling you and your resources toward it. The more focused your energies, the more power you generate.*"

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Measurable.

The goals should have a measurable outcome so as to know you are on track. For example a dairy farmer could plan for milk volume of say 100 litres per day. If she is only producing 50 litres a day, she can then plan on how to achieve the rest. Numbers are an essential part of business.

Achievable.

You should plan for what is attainable. For example, if you have some good grade cows, with good feeding you may be able to achieve 30 litres per day of milk per cow with good feeding. You would require at least 4 cows to achieve a target of 100 litres per day. The necessary resources for example in terms of getting additional cows, feeds and labour should also be available. One must also have the necessary customers or market to achieve the sales so the location of the business, the buying power of the intended customer's should also be taken into consideration.

Do not be overoptimistic and set goals beyond reach. No one has ever built a multi million business overnight. If bar is set too high, we set ourselves up for failure and disappointment. Dream big and aim for the stars but keep one foot firmly based in reality.

Relevant

Achievable business goals are based on the current conditions and realities of the business

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climate. You may desire to have a specific breed of cows for example but they may not be available for purchase or suited to your locality. To be relevant, the goals must also be tied to the profitability of business in one way or another. For example, beautification such as planting roses on one side of the farm may not have any effect on the productivity of a dairy farm. One should therefore be realistic about the goals they make.

Time Bound.

Goals should have a defined period within which they are realized. Sales of 1000 litres or income of KSh 100,000 does not make sense unless coupled with time a time frame in which to accomplish your goal for example; volume per month or annual profit.

In order to keep your business focused, you need to review your goals periodically and make any necessary changes.

Your business success is determined by principles of S.M.A.R.T goal setting which provide us with direction and motivation. Therefore, get smart and put your business on the fast track.

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