



**Small Business Development Center
at Volunteer State Community College**

A public service program of the Division of Continuing Education & Economic Development

January's Newsletter:

Achieving Your Business Goals in 2010

Most business owners set goals for their business at the beginning of each year, only to have the goals fall by the waist side after the first few urgent fires take place. It's like the kid who's going to make good grades at school this year. He has a brand new Trapper Keeper that has all of his folders labeled, notebook paper stacked, and pencils sharpened. Two weeks later the Trapper Keeper is a mess, the notes are missing and the pencils are broken.

For the small business owner this is the year to get on back on track and stay there. It appears that we may be at the bottom of what this economy has to offer, so what better time to put yourself in position to rise with the tide. Let's take a look at goal setting techniques that actually work.

Identify your specific and realistic goal - Stating that you would like to make a million dollars, when you've never made \$100,000, is not a goal. It's barely a dream. Stating that you would like to increase your revenue by 15% by the end of the calendar year is a goal. Goals need to be specific and realistic. Examples would be:

- o Increase profit by 10%.
- o Call on 10 new potential customers each week.
- o Implement a semi-annual performance evaluation for each of your employees.

Develop steps to reach your goal - It's not enough to have a goal in mind, but you need to know how you are going to get there. If your goal is to call 10 new potential customers each week. don't just say that is what I want to do and I'll try real hard. Get a

list of the customers that you want to call and schedule time on a calendar, your cell phone/PDA, and/or your Outlook or Google calendar.

Document the goal and make it visible - Whatever your goal may be you should write it down and place it somewhere visible. The visible goal is the focal point to remind you of your goal, despite the fires that are going on around you. Your goal is constantly reinforced and emphasized in your mind and that is what makes the goal possible, since that is where most of your work comes from; your mind.

Let me use this final example that most of us can relate to. Anytime that I have ever witnessed two friends making a friendly wager on who can lose the most weight (usually at this time of year) the winner is always the one with a realistic goal with a plan. The first friend will say "I'm gonna lose as much as possible in one month". Then that person will go hard at it for a few days, hitting the gym at 5:00 am, and eat nothing but celery and grapefruit. Then inevitably, they burned out, quit trying, and start making excuses about how their hamstring hurts, they have a glandular problem, or how they actually like their body the way that it is. The next friend will set a realistic goal of losing 6 pounds in one month. That friend will also make an exercise schedule with the number of calories they expect to burn and then they will do a meal plan with the amount of calories they will intake. They will also weigh themselves regularly to measure their results. Guess who always wins. The person with the specific, realistic, documented, results-oriented goal wins. The same goes for your business.