

How to set goals and objectives for your business

A step-by-step guide to help you set and achieve your business goals...

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As business owner, it's important that you take the time to set goals and review your business as a whole.

Having clear, well-defined goals can:

- help your business grow
- achieve your objectives
- improve teamwork and collaboration
- help everyone understand the direction your business is heading in.

The new financial year is a great time to have a look at your business goals, see how you're tracking on goals you have in place, and set some new ones for the coming year. Your goals should form part of your [business plan \(https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Writing-a-Business-Plan\)](https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Writing-a-Business-Plan) and will likely become your business objectives.

Before you start

Before you even begin to write down your goals, you need to know what areas your business needs to improve in, or could improve in. Although you may already have an idea of the key areas, it's important to regularly step back and review your business.

Here are some help tools and strategies you can use to help you assess your business:

- **SWOT analysis** – identify your business's strengths, weaknesses, opportunities and threats.
- **Benchmarking** – research similar businesses in your industry or location and compare industry averages on income, and expenses. This can help you assess how your business is performing. Check out our information on [finding government statistics \(https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Marketing-research/Finding-government-statistics\)](https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Marketing-research/Finding-government-statistics).
- **Market research (https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Marketing-research)** – do your homework and research the market and industry of your business to identify customer needs, trends and changes in the market or technology.

Setting goals

Setting SMART (specific, measurable, achievable, relevant and timely) goals can help you evaluate the goals you wish to set. Think about whether they are realistic. You should write down your goals in your business plan to help keep you on track to achieve them.

Here are a few things to consider when setting your goals:

- **Specific** – be clear about what you want to achieve
- **Measurable** – make sure the goal can be measured, and you can recognise if you've achieved your goal
- **Achievable** - check that your goal is something you have the time, money and resources to meet
- **Relevant** – ensure your goal is relevant to the direction you want your business to head in, for example, increasing profit, employing more staff, increasing brand awareness
- **Timely** - set a realistic deadline for completing the goal.

Example of a SMART goal

Overall goal: I want to grow my gardening business.

Specific: I will gain four new clients for my business.

Measurable: I will measure my progress by keeping track of how many new clients I gain while maintaining my current client base.

Achievable: I will gain four new clients as I currently have four available spaces in my fortnightly client scheduling diary.

Relevant: Adding clients to my customer base will allow me to grow my business and increase my income.

Timely: I will have four new clients within three months.

SMART Goal: I will gain four new clients for my gardening business within a three month period filling my current available diary places. This will allow me to grow my business and increase my revenue.

Achieving your goals

Once you've got your list of business goals, you'll need to figure out how to achieve them. Be realistic in what you can achieve. It might be helpful to break down the steps into smaller chunks.

Here's a list of things to consider when planning your strategy to achieve your business goals:

- **time frame** – how long do you expect a task will take to complete (include both a start and finish date)
- **actions** – describe the actions you are going to take in detail (e.g. research five different ice-cream suppliers in Hobart and make a list of their pros and cons)
- **responsibilities** – write down the person or people responsible for achieving each step
- **resources** – detail your budget, staffing requirements and any supplies you'll need
- **the desired outcome** – describe what you expect from your actions and how you'll know when the goal has been achieved.

If you haven't done so already, make sure you update your [business plan \(https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Writing-a-Business-Plan\)](https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Writing-a-Business-Plan) to reflect your new goals.

How do I know if I've achieved my goals?

Put a system in place to help you measure your goals and keep you on track.

You can keep it simple, such as ticking off a completed task from a list, or use more complex measurement processes if that's relevant for your business.

Don't forget to reward yourself and your employees when you achieve your business goals.

Find out more:

- Read [Research your market \(https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Marketing-research/Research-your-market\)](https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Marketing-research/Research-your-market) to understand how to analyse your industry and compare your business to others.
- Visit the Business Queensland website for:
 - tips on [improving your business](#) by analysing your business and setting goals
 - information on [using benchmarking to improve your business](#)
 - information on using [trend analysis for business improvement](#).
- Head to the Australian Taxation Office's (ATO) page on [Small business benchmarks](#) to find information on industry benchmarks, or use their Business performance check tool in the [ATO app](#) to see how your business compares with similar businesses.
- Seek the help of a business adviser to help you plan your goals – search [Advisory Services \(https://www.business.gov.au/Advisory-Services\)](https://www.business.gov.au/Advisory-Services) now.
- Head to the [Australian Bureau of Statistics](#) for Australia wide statistical information.