

GOAL SETTING

To Increase Your Business Value

Tradition is that with each New Year we select goals that we are going to achieve. We all know how long those goals last for most people. But most New Year's goals are poorly conceived and lack any real promise or commitment behind them. Here I will present a process to set goals which inspire you. This inspiration is supported by follow through so you meet your goals long after the New Year's Eve party is forgotten. But first, we need to talk about goals and goal setting itself.



Why Goal Setting?

It has been said that if you have no direction anywhere will do. But most people want to accomplish things to improve their lives. Goal setting along with follow-through is a great way to gain direction and get where you want to go.



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Goal Setting and Planning Quick Start

Goal setting with follow-through is a proven way to achieve your dreams.

Inspirational Goals – Goals you may never fully reach but they inspire you and give you life. God, Family, World Peace, End of Hunger, etc. are examples.

Write down your biggest inspirational goal

1. _____

Again, inspirational goals create a pull like gravity and keep you going when the going gets tough.

Aspirational Goals – Aspirational goals are achievable, but they are big goals, i.e. 5 to 20 year goals. Sometimes you can think of this as “what would you like your life to look like in 10 or 15 years.”

Write down up to your three biggest aspirational goals.

1. _____

2. _____

3. _____

Aspirational goals give you direction and a long-term focus.

SMART Goals – are the day-to-day goals where work is done. SMART stands for Specific, Measurable, Attainable, Relevant, Time-based. As you complete your SMART Goals select new SMART Goals and keep progressing.

Write down seven SMART goals.

| | Goal | Who | Due Date |
|----|-------|-------|----------|
| 1. | _____ | _____ | _____ |
| 2. | _____ | _____ | _____ |
| 3. | _____ | _____ | _____ |
| 4. | _____ | _____ | _____ |
| 5. | _____ | _____ | _____ |
| 6. | _____ | _____ | _____ |
| 7. | _____ | _____ | _____ |



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Visualization – Each day take 10 quiet minutes or more and visualize your Inspirational Goals, Aspirational Goals and current most important SMART Goals. End with a minute or two on what your life will look like when you achieve these goals and how good you will feel.

Accountability Partner – Select an accountability partner and schedule repeating meetings with them now. At those meetings discuss goals themselves, what is working, not working, solutions, what you need, and new goals as goals are met.

I will meet with _____ every _____ at _____
(name) (week, biweekly, etc.) (time)

Remember – actions become habits and habits rule our lives. Take actions based on your goals every day and achieve your dreams.



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Types of Goals

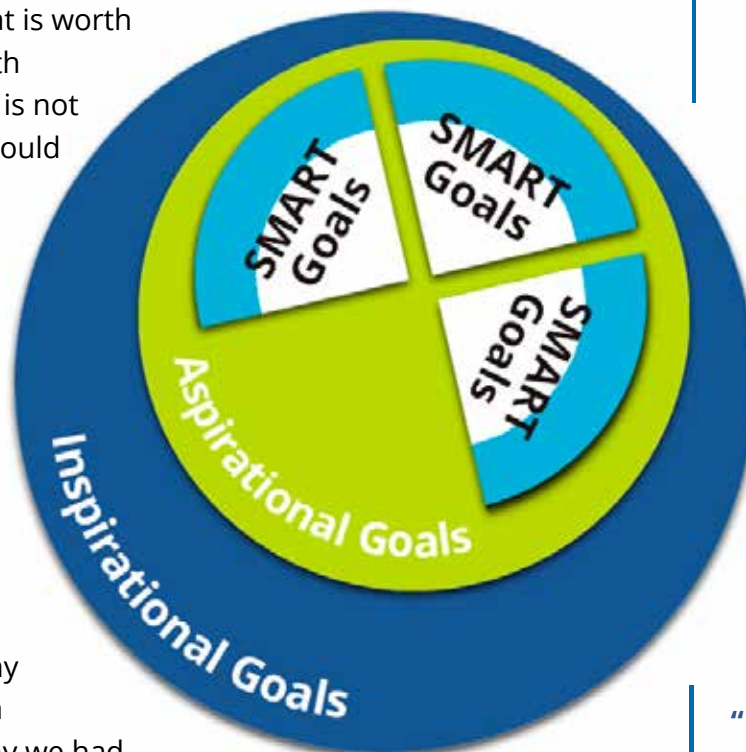
Inspirational Goals

These goals are unlikely to be achieved, at least in our lifetime. They can be ridiculed if taken literally, namely “world peace” by participants in the Miss America Pageant. Yet they can provide a compelling pull forward for many of your achievable goals. For instance, one of my inspirational goals is, “prosperity for everyone.” I have no idea how to achieve this. But, it inspires me and pulls me to work on and achieve my goals of building my business valuation company. Helping other businesses to increase in value is a step I can take towards prosperity for all. Some people call this your “Why.” Why are you here? What really motivates you at your inner core? Others call this,

“finding something that is worth your life.” What is worth your life? After all, this is not a practice run. What would you like to be remembered for on your tombstone? These are extremely important goals because they motivate you and form who you are.

Aspirational Goals

These are big goals. They are often 5 to 10 year goals. When my brother and I started a homebuilding company we had the goal of building 100 homes in a year. We thought that would take 5 years. That goal took my brother 13 years. (I left after 10 years – it turned out not to be my dream or goal at all, which is also OK.) But, it did create a goal and a focus for the entire team. Every employee, subcontractor, supplier, and developer knew we were going to be a 100 home a year builder. This also provided pull for our never ending list of day to day, monthly, and annual goals to get there. This tied into my brother’s core aspiration of being a successful large scale builder/ developer.



“You know what the issue is with this world? Everyone wants a magical solution to their problem, and everyone refuses to believe in magic.”

- Lewis Carroll,
Alice’s Adventures
in Wonderland

“If you have built castles in the air, your work need not be lost; that is where they should be. Now put the foundations under them.”

- Henry David
Thoreau

Pull vs. Push Motivation – Push motivation is driven by fear. Fear is a great motivator to get you up to survival. Once we know we will survive and/or once the source of the fear is removed most people stop responding and stop moving forward. Again, fear = survival. But, if you are reading this, you probably want to do better than survival. This brings us to Pull motivation. Pull is when you are trying to achieve something and your dreams and desires pull you to it. If your dreams are big (your “why” or your, “what is worth your life”), you are unlikely to obtain those goals quickly. Pull provides a much higher bar to achieve. Finally, for most people it is simply easier to work from inspiration rather than fear.

SMART Goals

These are the building block goals that when combined become plans necessary to meet aspirational goals. These goals are really promises you make with yourself and with others who are involved with them.

SMART stands for Specific, Measurable, Attainable, Relevant, Time-based. These are where you spend most of your time and focus. This is the blocking and tackling for a football team. I like football as an analogy because everyone talks about the stars, but the game is won and lost on the line doing the basics: blocking and tackling. So goes any business and most people’s personal lives.

While these goals tend to be much more mundane than Inspirational and Aspirational goals, this is where progress is made. Therefore, these goals should be reviewed and updated at least monthly. A dedicated hour weekly is recommended. Progress and measures towards larger goals and promises should also be reviewed and, if they are not being met, addressed on how to achieve them. If achieving a goal looks impossible, replace it with a new commitment. As goals or sub-goals are completed new ones should be added so you are making continuous improvement.



The power of a promise cannot be emphasized enough. Promises are either met, honored, or dishonored. For example, if you schedule a meeting that is a 45 minute ride away and you leave an hour early and get there on time you met your promise. If you get there 10 minutes late because of unusual traffic, but you called the other person as soon as you knew you were going to be late and recommitted to another promise, you honored the promise. If you left 30 minutes before the meeting, never called and recommitted and got there 15 minutes late, you dishonored the promise because you behaved as if you never took it seriously. Meeting and honoring promises is a habit and part of being responsible for your outcomes even when you do not control everything like traffic when driving to a meeting.

How to Develop Goals and Implement Goals

1. Start with a brainstorming session or a mind dump.

Write down everything important that comes to you. Let yourself go. Dream. Most of us are afraid to stretch because we are afraid of failure, disappointment, and ridicule. Do your best to let those fears go.

- What would you do or be if nothing could stop you?
- What would that look like?

Go on, put that on the list. This may take 15 minutes or it may take an hour. It may take a few sessions. Make sure you have all your thoughts on your page. Some people like to organize areas of their life such as business, personal (everything around you that is not you) and you. Others just like things all jumbled up. The key is to write it down. Remember your bigger life and your business integrate and impact each other. Write down goals for all areas of your life.



2. Select the one or two inspirational and one or two aspirational goals.

You may wish to select aspirational goals for different parts of your life. Select your inspirational and aspirational goals based on what really excites you and motivates you right down to your core. Write down why those goals inspire you. In addition, write down how meeting those goals would change your life. Changes often include health, happiness, status, money, friends and family, personal satisfaction and more. Write down how meeting these goals would impact all areas of your life. Be honest and personal.



Many people need to spend some time each day thinking about their Inspirational and Aspirational goals in order to maintain the high level of energy it takes to continually meet SMART goals and then develop new goals.

3. Select three to five goals that will move you to your aspirational goals over the next 12 months.

Some of your goals may be sub-goals or steps to achieve these goals. Turn these goals into SMART goals. For 12-month goals there may be lots of steps or sub-goals to get there. Likely you don't know or can't see all the steps necessary now. But do your best to look at your measurements and gauge where you would have to be monthly, or at the longest, quarterly. Even if you have no idea, make a written estimate. Your ability to estimate will improve and comparison is an important part of measurement.

I personally work best with 90 day rolling smaller SMART goals. I find when working in new areas I can't visualize concrete actions and often I don't know what I really going to need to do after 90 days. So I plot the larger 1 year type goals and then build 60 to 90 day goal lists that I add to as I complete goals. That is what works for me. We all need to start with a process and then find what works best for us. The two keys are to start and then to come back to update progress weekly and monthly.



4. Get an accountability partner to review your progress.

Find an accountability partner to review progress with regularly. Some accountability partners just know how to turn adversity into opportunity. Find one that leaves you willing to really challenge yourself and leaves you motivated and feeling up for the challenge.

Joining a peer group is an excellent way to develop goals, create accountability and approach problem solving. In addition, you will gain the insight and energy necessary to push through and achieve your goals.



5. Visualize your goals every day.

Tie your SMART goals into your aspirational and inspirational goals. This will help you overcome those bad days and setbacks we all encounter. In addition, keep your goals visible. On your computer lock screen, on the refrigerator, on the wall by your desk. What you spend time thinking about and really believe you can accomplish is what you will become.

Remember - Our actions become our habits and our habits rule our lives. Setting and meeting goals is a habit. Are you willing to develop new habits? Big goals often require us to change our habits and in the process change ourselves.

Goal setting is really about moving yourself forward to make real progress in areas of your business and life that are important to you. By using inspirational goals, aspirational goals, and SMART goals you create promises worth keeping. Then you create accountability with yourself and you stretch yourself to keep moving toward success. Because some things are worth giving your life to.



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