

Unlock Business Growth With Written Goals

6 min read



According to a Harvard study of MBAs, the individuals who set written goals earned 10x more after graduation than their fellow graduates who did not write down their goals [1].

Key Takeaways

- **Why Written Goals Are Effective:** The 3% of Harvard graduates who had their goals written down, earned ten times as much as the other 97% put together, 10 years after graduation...
- **What Kind of Goals You Should Set:** SMART goals are goals that are Specific, Measurable, Attainable, Relevant, and...
- **How You Achieve SMART Goals in a Small Business:** The best strategy for achieving SMART goals in business (and achieving your definition of success) is to break your large, long-term goals down into...

If you're also wondering how many graduates who did not set goals succeeded, the answer is zero because those individuals failed to define what success meant for them – and defining success (i.e. setting goals) is the critical first step in having the ability to enjoy success at all.

Why Written Goals Are Effective

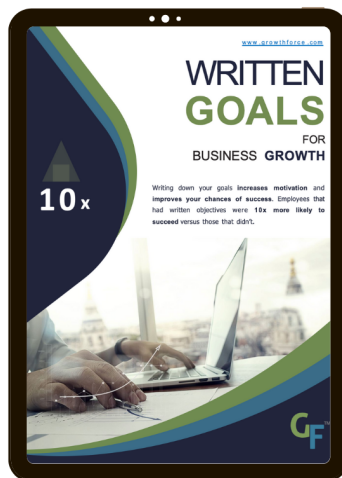
When setting goals (i.e. defining your idea of success), it's best to write down what you come up with. Having certain goals in mind is a good start. However, writing your goals down is a much more effective tactic than just thinking about your goals for the following reasons:

- **The Pudding** - As people with answers often say, "The proof is in the pudding," and, in this case, the "pudding" is numbers. The 3% of Harvard graduates who had their goals written down, earned ten times as much as the other 97% put together, 10 years after graduation...[1]
- **They're More Specific** - Written goals tend to be more specific than the goals you just think about on a whim. In thought form, goals can be ethereal and abstract. The act of writing your goals down forces you to think them through more thoroughly and to be specific in the way you define success.
- **You Won't Forget** - Speaking of memory, written goals can't be forgotten. Sure, they could be lost, if your desk is messy, but they won't be forgotten.
- **You'll Stay Focused** - As you continue to refer back to your written goals, you won't lose focus or sight of what success means for your business. As you know, business

comes with countless challenges and countless opportunities. Written goals ensure you stay focused and don't allow the challenges you face or the vast opportunities you're presented with distract you from achieving your success.

- **Easier to Track and See Results** - You can (and should) refer back to written goals during every meeting, with every progress report, or every time you look at your financial statements to compare your progress (where you are now) to where you want to be in the future. As a result, it's easier to measure your results, track your progress, and recognize when you've achieved a goal.
- **Shareable** - You don't have to post your goals on social media, but when you write down goals and have success solidly defined for your business, you can (and should) share those goals with your entire organization. Having written, shareable goals will help to align everyone in your business around the same vision of success. Everyone will understand the collective objective and then be able to strive towards the behaviors and work ethic that will help you all be successful.
- **Targets for Recognition and Rewards** - Shareable goals also means you can improve employee engagement, motivation, and productivity by defining the tangible targets employees should work toward. Plus, you'll know when it's most appropriate and advantageous to recognize and reward your people for their diligent efforts.

[Set Clear and Actionable Goals for Your Business](#)



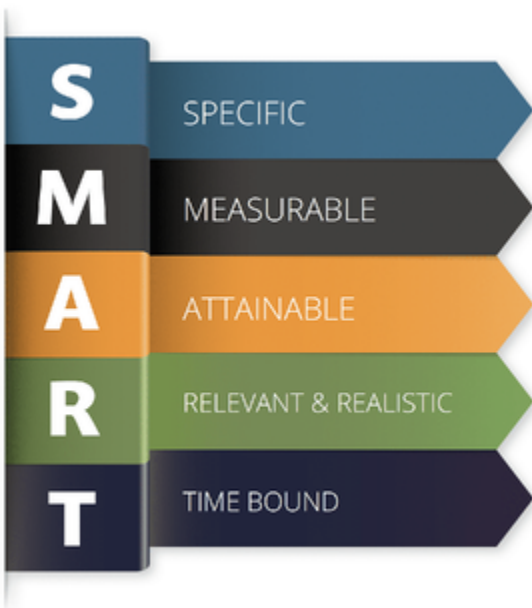
[A Guide To Setting Better Business Goals: A Step by Step process in turning goals into actions.](#)

What Kind of Goals Should You Set? SMART Goals, of Course

Most people who spend any amount of time in the business world are at least somewhat familiar with SMART goals, but they're so much more effective than regular, run-of-the-mill goals that it's worth reviewing the concept.

Read More: [6 KPI Charts to Drive Performance & Profitability in Small Businesses](#)

SMART goals are goals that are Specific, Measurable, Attainable, Relevant, and Timely.



A SMART goal should sound something like this:

- I will increase my pace by one minute before the day of the big race.
- I will lower my cholesterol by ten points before my next doctor's appointment.
- I will increase sales by 5% before the end of next quarter.

I will _____ by _____ by _____.

(Action Verb) (Measurable Result) (Deadline)

These goals are specific, easily measured, and timely. Whether or not they are relevant or attainable depends on the individual who is setting the goals and their personal situation, but you see the idea.

While SMART goals are simple to define and set, it can be more challenging putting them into action. This is the "how" part of achieving a goal, and it comes immediately after the "what" part of setting a goal.

How Do You Achieve SMART Goals in a Small Business?

Put SMART Goals Into Action With Cascading Goals Toward Business Success

The best strategy for achieving SMART goals in business (and achieving your definition of success) is to break your large, long-term goals down into shorter-term benchmarks. This type of goal-setting strategy is known as using cascading goals to achieve your SMART goals.

For example, if in the next five years, you want to grow your business by 50%, then you should aim to grow your business by 10% during each of the following years and 2.5% each quarter. These smaller growth goals take place over shorter periods of time and help to keep your business on track for achieving its larger, big-picture goal of 50% growth.

Once your long-term goals have been broken down into shorter-term benchmarks, you can then create a goal-achieving strategy that [cascades down throughout your organization](#). Your cascading goals should look something like this:

- **Long-Term Goals** - Your overarching, big-picture, future vision for your business.
 - **Short-Term Benchmarks** - The smaller goals you need to achieve on your way to overall success.
 - **Departmental Objectives** - The objectives your people need to be working toward in order to achieve the short-term benchmarks you have set.
 - **Measurement** - Your plan to routinely measure and track progress towards objectives, benchmarks, and goals.
 - **Rewards and Recognition** - Your plan for rewarding and recognizing the people in your organization who help position the business closer to success.

Communication is an essential step in creating a successful strategy of cascading goals. As you set goals and create an organization-wide plan to achieve them, communicating the plan to everyone in your business is imperative. Each person working in your company should understand the business's goals; for your employees, the business's goals answer the question of why they are doing their jobs.

Read More: [10 Tips To Help Your Employees Set Better Professional Goals](#)

Communicating overarching goals by explaining how short-term benchmarks and their daily responsibilities help the company achieve success is paramount to giving everyone in your

business a bit of ownership in its success. Understanding goals is engaging, and providing incentives for meeting objectives and benchmarks is highly motivating.

Better Business Goals Equal Better Business Leadership, and That Adds Up to SMB Growth

When you define success for your business by writing down your goals, you automatically become a better leader because this practice provides you with the tools you need to align, motivate, and [engage the people](#) in your organization. The simple practice of setting and writing down SMART goals provides you with the tools you need to achieve success in your business, starting with a clear understanding of your definition of success.

[1]

<https://www.forbes.com/sites/annabelacton/2017/11/03/how-to-set-goals-and-why-you-should-do-it/?sh=49054d44162d>