**Business**

**Week 6: Setting Business Goals**

* **Objective:** Develop short-term and long-term business goals.
* Topics: SMART goals, strategic planning.

**Handout 1: Setting Business Goals - Lesson 1: SMART Goals**

**Objective:**

* Understand how to set effective business goals using the SMART method.

**1. What are Business Goals?**

* **Business Goals:**  
  Goals are specific objectives that a business wants to achieve. These goals help guide its growth and decision-making.
* **Types of Goals:**
  + **Short-term Goals:** Achievements planned within the next year.  
    *Example: Increase sales by 10% in six months.*
  + **Long-term Goals:** Achievements planned over several years.  
    *Example: Open a second location in three years.*

**2. What are SMART Goals?**

SMART goals are a method for setting clear, achievable goals. SMART stands for:

* **S**pecific: Clearly define what you want to accomplish.  
  *Example: Instead of "Improve sales," say "Increase online sales by 15%."*
* **M**easurable: Ensure you can track progress and know when the goal is achieved.  
  *Example: Set a number or percentage, like "15% increase in sales."*
* **A**chievable: The goal should be realistic and possible to reach.  
  *Example: Make sure the target (like 15% growth) is achievable with your current resources.*
* **R**elevant: The goal should align with broader business objectives.  
  *Example: If the company’s priority is to grow online, the goal should support that.*
* **T**ime-bound: The goal should have a deadline or time frame.  
  *Example: "Increase sales by 15% in the next 6 months."*

**3. Example of a SMART Goal:**

*"Increase online sales by 15% within six months by improving website design and offering special promotions."*

**4. Activity: Create Your Own SMART Goals**

**Task:**  
Think of one short-term business goal and one long-term goal for a business you know. Write them using the SMART framework.

* **Short-term Goal:**  
  *(Example: "Increase foot traffic by 20% in the next three months by launching a local advertising campaign.")*
* **Long-term Goal:**  
  *(Example: "Open a second store within two years by reinvesting profits and securing a business loan.")*

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**Short-term goal:**

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* **M**easurable: Ensure you can track progress and know when the goal is achieved.  
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* **R**elevant: The goal should align with broader business objectives.  
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* **T**ime-bound: The goal should have a deadline or time frame.  
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**Long-term goal:**

* **S**pecific: Clearly define what you want to accomplish.  
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* **M**easurable: Ensure you can track progress and know when the goal is achieved.  
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* **A**chievable: The goal should be realistic and possible to reach.  
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* **R**elevant: The goal should align with broader business objectives.  
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**5. Group Activity: Setting SMART Goals**

**Task:**  
In small groups, choose a business (real or imaginary). Create one short-term and one long-term SMART goal for that business. Be ready to share your goals with the class.  
  
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**Short-term goal:**

* **S**pecific: Clearly define what you want to accomplish.  
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* **M**easurable: Ensure you can track progress and know when the goal is achieved.  
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* **A**chievable: The goal should be realistic and possible to reach.  
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* **R**elevant: The goal should align with broader business objectives.  
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* **T**ime-bound: The goal should have a deadline or time frame.  
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**Long-term goal:**

* **S**pecific: Clearly define what you want to accomplish.  
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* **M**easurable: Ensure you can track progress and know when the goal is achieved.  
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**6. Homework:**

**Task:**  
Reflect on the SMART goals your group created. Write a paragraph explaining why you think these goals are realistic and beneficial for the business.  
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**Setting Business Goals - Lesson 2: Strategic Planning**

**Objective:**

* Understand how to create a strategic plan to achieve business goals.

**1. What is Strategic Planning?**

* **Strategic Planning:**  
  Strategic planning is the process of creating a detailed plan to achieve business goals. It helps businesses stay focused and adapt to changes while working toward their long-term vision.
* **Why is Strategic Planning Important?**  
  It guides businesses in setting realistic goals, taking action, and tracking their progress.

**2. Components of Strategic Planning:**

* **Vision and Mission:**  
  Define the overall purpose and direction of the business.
* **Goals and Objectives:**  
  Set clear short-term and long-term goals (e.g., SMART goals).
* **Action Plans:**  
  Outline the specific steps needed to achieve each goal.
* **Monitoring and Adjusting:**  
  Regularly review progress and make adjustments as needed to stay on track.

**3. Steps to Create a Strategic Plan:**

1. **Define the Business’s Vision and Mission:**  
   What is the business aiming to accomplish? What is its purpose?
2. **Set Short-term and Long-term Goals:**  
   Identify specific goals (use SMART goals) that align with the business’s vision.
3. **Break Goals into Actionable Steps:**  
   List smaller, manageable actions that will help achieve each goal.
4. **Assign Responsibilities and Deadlines:**  
   Decide who will be responsible for each action and set deadlines.
5. **Monitor Progress and Adjust as Needed:**  
   Regularly check progress and make changes to the plan if necessary.

**4. Group Activity: Develop a Strategic Plan**

**Task:**  
In small groups, choose one of the SMART goals you created in Lesson 1. Develop a basic strategic plan to achieve that goal by following these steps:

* **Step 1:** Identify the goal.
* **Step 2:** List the actions needed to reach the goal.
* **Step 3:** Set deadlines for each action.
* **Step 4:** Decide who is responsible for each action.
* **Step 1:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* **Step 2:** List the actions needed to reach the goal. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* **Step 3:** Set deadlines for each action. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* **Step 4:** Decide who is responsible for each action. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**5. Homework:**

**Task:**  
Create a personal strategic plan for a goal you want to achieve. It can be a school-related goal, a personal project, or a skill you want to improve. Outline the steps you will take and set deadlines for each.

* **Step 1:** Identify the goal.
* **Step 2:** List the actions needed to reach the goal.
* **Step 3:** Set deadlines for each action.
* **Step 4:** Decide who is responsible for each action.
* **Step 1:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
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* **Step 3:** Set deadlines for each action. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* **Step 4:** Decide who is responsible for each action. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_