

01



CHAPTER 5

BUSINESS OBJECTIVES AND STAKEHOLDER OBJECTIVES

BUSINESS OBJECTIVES SHOULD BE SMART (PRIVATE SECTOR)



SPECIFIC

What do you want to accomplish, overall? Who will be responsible for this happening, and what steps will you take to achieve this objective?

MEASURABLE

Decide on a suitable measure and take into account how (and who) will be measuring the outcomes and how often they'll be measured.

ACHIEVABLE

Business objectives should be targets that you can accomplish. If they are too large to measure then break them down into multiple steps.

RELEVANT

There must be a real benefit to actually achieving your targets. They need to be relevant and focussed on benefitting the company's bottom line.

TIMELY

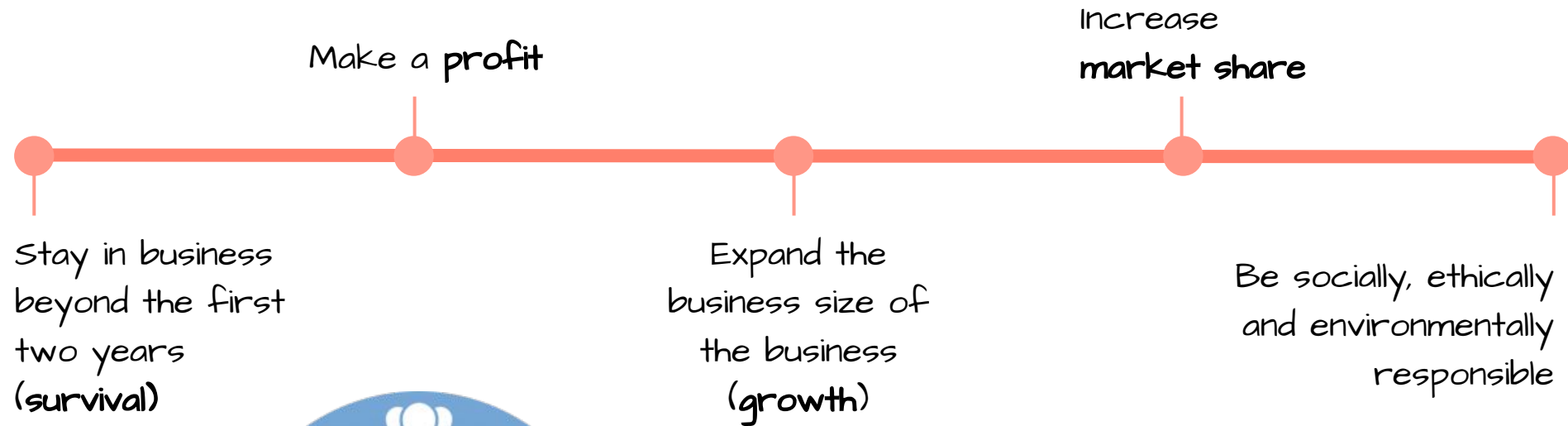
Deadlines help us define success. It may be useful to set some business objectives for your business by the quarter, rather than by the month or by the year.

BUSINESS OBJECTIVES (PUBLIC SECTOR)

- ❑ **Accessible** - they can be used by everyone regardless of their location
- ❑ **Affordable** - they must be cheaper than if the service was provided by the private sector. The service may be free at the point of use.
- ❑ **Open to all** - they must be available to everyone regardless of their income, class, ethnicity, culture, religion ,




BUSINESS OBJECTIVES



Corporate social responsibility (CSR)



CSR - business taking responsibility for the impact of their activities might have on society and the environment



Profits reinvested
in the business




Relates to care
of the
environment

Social enterprise - a business with social objectives that reinvests most of its profits back into the business or into benefiting society at large.



Benefit
employees



Relates to the
needs of the
local community

STAKEHOLDERS

Internal

Employees

Managers

Shareholders

External

Suppliers

Banks and Lenders

Government

Local Community

Customers