DEFINITION

SMART (SMART goals)

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What are SMART goals?

SMART is a best practice framework for setting goals. A SMART goal should be specific, measurable, achievable, realistic and time-bound. By setting a goal, an individual is making a roadmap for a specific target. The elements in the framework work together to create a goal that is carefully and thoughtfully planned out, executable and trackable.

The SMART acronym

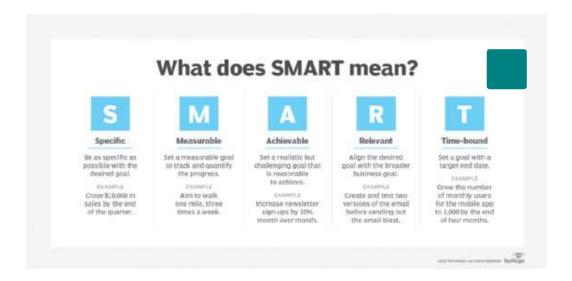
The SMART goals were first outlined in 1981 by George T. Doran in volume 70, issue 11 of *Management Review*. In his article, titled "There's a S.M.A.R.T. Way to Write Management's Goals and Objectives," he described how <u>business goals</u> should have a meaningful effect on an organization by being measurable and achievable.

Often used for performance reviews, the acronym is intended to help a manager or other employee who is tasked with goal setting to clarify exactly what will be required for achieving success and to be able to share that clarification with others. Although it is used in professional settings, SMART goals can be used personally as well. For example, an individual in a small business could set a goal to have <u>better and more efficient</u> communication methods, set within a realistic and achievable target and time frame.

The SMART acronym has been tweaked over time and continues to vary depending on the person or business using it. At present, the SMART acronym refers to the following:

- **Specific** refers to being as specific as possible with the desired goal. Generally, the narrower and more specific a goal is, the clearer the steps to achieving it will be.
- Measurable refers to ensuring there will be evidence that can be tracked to monitor progress.
- Achievable refers to ensuring the set goal is realistic and possible to complete or maintain within the set time frame.

- Relevant refers to making sure the goal itself aligns with values and long-term goals and objectives.
- **Time-bound** refers to making sure the goal is set within an appropriate time frame.



The SMART goals and their meanings.

Benefits of SMART goals

SMART goals provide numerous opportunities for both personal and business success and can help achieve short-term and long-term objectives.

The following is a list of benefits that individuals and businesses can realize by incorporating the SMART mnemonic into their management by objectives philosophy:

- Focus and direction. SMART goals break down broader goals into specific and actionable objectives, thus providing a sense of direction and focus on the desired result.
- Evaluation of strengths and weaknesses. While setting up objectives, people can
 establish <u>benchmarks</u> and evaluate their strengths and weaknesses in meeting their
 goals.
- Motivation to succeed. Once the goals are laid out, most people will want to work
 hard to achieve them. For example, a company that wants to increase sales can set up
 an employee incentive program that will propel the employees into reaching certain
 milestones.

- Taking action. SMART goals are attainable, but also challenging. The challenging
 aspects of SMART goals automatically force people out of their comfort zone so that
 they can act.
- **Faster results.** When following SMART goals and objectives, people waste less time doing irrelevant tasks and spend more time delivering the results.
- Identification of potential problems. SMART is a performance-enhancer tool, as it can identify the areas that require improvement. For example, a student using this framework can determine if their timeline to study for a test is realistic.
- **Sense of satisfaction.** SMART goals can provide a feeling of satisfaction as people continue to monitor their progress.

Creating achievable SMART goals

SMART goals can provide momentum to both personal and professional objectives. By using the SMART framework, goal owners can keep track of time, hold themselves accountable and consistently track progress toward their ultimate goal.

The following is a breakdown of each SMART goal and how it can be crafted:

1. Specific. Being specific means there is no ambiguity surrounding the end goal. While it does not provide a detailed list of how the individual will achieve the goal, it eradicates the vagueness in terms of what they want to achieve.

To create specific goals, it is important to answer the following questions:

- Who needs to be involved to achieve the goal?
- What is the individual trying to accomplish?
- Where is the goal located?
- Why is the goal important?
- Which resources or obstacles are involved in achieving the goal?
- When should the goal be achieved?

2. Measurable. A goal should be measurable, which means the person should be able to track and quantify the goal's progress. This helps the goal maker stay focused and on track with reaching deadlines.

A measurable goal should be created by answering the following questions:

- · How much?
- How many?
- What are the indicators of progress?
- How will the goal setter know when the goal is reached?
- **3. Achievable.** To achieve goals, they should be realistic. Depending on how important the end goal is, the individual might need to develop new skills and attitudes. While a realistic goal should amplify that person's abilities, it should remain doable and inspire motivation. For example, setting a goal of running a marathon in under three hours would be impossible for most people.

When setting an achievable goal, the following points should be considered:

- How does the individual reach the goal?
- How realistic is the goal?
- Are the necessary tools and skills available?
- What would it take to attain the goal?
- Which tools and skills will be required to achieve the goal?
- **4. Relevant.** A goal should align with the broader business goal and must be appropriate to what that person is trying to accomplish.

A relevant goal should answer the following questions in the affirmative:

- Does the goal seem worthy enough?
- Does it reflect other efforts and needs?

- Is it the right time to carry out the goal?
- Is the assigned person the right one to carry out this goal?
- Is this an appropriate goal for the current social and economic environment?
- **5. Time-bound.** Finally, a goal should have a time period or a target end date. If the goal is expansive, it could be broken down into smaller, more manageable chunks. Setting up a realistic end date can create a sense of urgency, which can be beneficial in achieving the goal.

When setting up a time frame for a goal, the following questions should be answered:

- When will the goal be achieved?
- What can be done six months from now?
- What can be achieved six weeks from now?
- What can be accomplished today?

SMART goals examples

Each element of the SMART framework plays a vital role in defining objectives to mapping out a clear plan for achieving those objectives.

The following are a few practical applications and examples of SMART goals:

Specific SMART goals

- Signing five new clients in the next 60 days.
- Increasing web traffic to the company's homepage by 20% in the next 60 days.
- Closing \$10,000 in sales by the end of the quarter.

Measurable SMART goals

- Exercising for 30 minutes every day for the next seven days.
- Increasing LinkedIn followers by 30% in the third quarter.
- Aiming to walk one mile, three times a week.

Achievable SMART goals

- Strength training for one hour, three times per week.
- Increasing newsletter sign-ups by 10% month over month.
- Writing 3,000 words per week.

Relevant SMART goals

- Increasing 401(k) contribution by 1% after each raise.
- Walking outside for at least 20 minutes every weekend.
- Creating and testing two versions of the email before sending out the email blast.

Time-bound SMART goals

- Growing the number of monthly users for the mobile app to 1,000 by the end of four months.
- Interviewing shortlisted candidates before the end of the month.
- Writing three technical articles by the end of the week.

Similar in concept to the SMART goals, a business process management (BPM) approach enables companies to continuously improve and renovate their business processes. Learn more about the <u>best practices</u> used for setting up successful BPM strategies.

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