

**Business Plan Workbook #35**

Course	Turning Your Dream Into Reality
Topics Addressed	Setting Your Goals

**Key Points****Why Should You Set Goals?**

You'll need to put a lot of thought into setting and reaching goals for your business.

The entire process of launching a business could be thought of as setting a lot of small goals and reaching them one at a time. In fact, when you take a large project and break it down into smaller, more manageable pieces, it is easier to complete and to see your progress. The same is true of running a business. It is important to recognize your progress and celebrate each success. Setting and meeting goals can help you do this.

**How Do You Set Good Goals?**

Setting and achieving goals is an important part of being an entrepreneur. The trick to setting good goals is to make them SMART: specific, measurable, actionable, relevant, and time-bound.

A **specific** goal makes it clear that you know exactly what you want to do. A goal that is **measurable** means that you will know when you have achieved it. A goal is **actionable** when you are able to do what it takes to achieve it, and a **relevant** goal is the right goal for your situation. Finally, when a goal is **time-bound**, you have a date by which the goal will be completed. Some entrepreneurs may set goals for each week or for the month or year.

**Using Your Business Plan to Identify Goals**

If you are wondering where to start with your goal setting, your business plan is a good place to look. From here, you can identify specific goals from the main areas of: management, marketing, finances, and operations. In a way, your business plan is just like an all-encompassing action plan.

**Related Business Plan Questions**

Below, you will see a list of business plan questions related to the topics noted above. If you print this worksheet, you can use the space below each question to write down some initial thoughts and ideas.

When you're ready to start working on your business plan, return to the course, and select "Open My Business Plan".

Q: Think about the things you value most. Write them down. Next write down the values you want your business to be known for.

Q: Describe how you plan to grow your business. Do you plan to move into other markets or add new products or services, or do something else?

Q: Write down your detailed marketing goals for the first 3 months following the completion of your business plan.

Q: Write down your detailed management goals for the first 3 months following the completion of your business plan.

Q: Write down your detailed operational goals for the first 3 months following the completion of your business plan.

Q: Write down your detailed finance goals for the first 3 months following the completion of your business plan.

Q: What are the key marketing, management, operational, and finance goals that you hope to achieve in your first year of operation.