The topic we're discussing is about setting SMART goals for analytics projects.

SMART is an acronym that stands for Specific, Measurable, Achievable, Relevant, and Time-bound.

When setting a goal, it's important to make it specific, so that everyone understands what the business wants to achieve. For example, instead of saying "increase sales," a specific goal would be "sell 100 products."

START WITH A GOAL IN MIND

The goal should also be measurable, meaning that you can evaluate whether it was achieved in a quantifiable way. For instance, you can measure the goal by the number of sales or the amount of revenue. It's also important to make sure the goal is achievable and realistic. If it's too lofty, you can break it down into smaller sub-goals that can be reached.

The goal should be relevant to the bigger business objectives and aligned with the overall business strategy. Lastly, it should have a start and end date, so that you can track progress and know when to evaluate whether the goal was achieved. Once you have a SMART goal, it becomes easier to plan and analyze data to help you achieve that goal.

" KPIs are measurable values that help you track your progress towards a goal. They are like signposts that show you if you are moving in the right direction."

Key Performance Indicator (KPI)

Measurable value that can help you track your progress towards your goal

Let's say you have a goal to run a marathon in under four hours. One important KPI for you would be your pace, which is the time it takes you to run a mile. If you want to finish the marathon in under four hours, you'll need to run at a pace of approximately nine minutes per mile. So, your pace becomes a key metric for you to track and see if you are making progress towards your goal.

KPIs are important because they help you focus on the most crucial information that tells you whether or not you are achieving your goal. They are usually quantitative, meaning they can be measured, and they have a direct relationship to your goal. By setting KPIs related to your goal, you can prevent yourself from getting overwhelmed by too much data and stay focused on what really matters.