

M9L17. Business Objectives

Slide #1



The slide cover is split into two main sections. The left section is a dark grey/black rectangle containing the Texas A&M University Engineering logo at the top, the title 'Business Objectives' in white, the name 'Dr. Xiaomin Yang', and course information 'TCMT 612 | Technical Management Decision Making' and 'MASTERS OF ENGINEERING TECHNICAL MANAGEMENT' at the bottom. The right section is a light grey image of a man in a white shirt standing with his back to the camera, looking at a large, curved digital display. The display shows a complex network of nodes and lines, along with several hexagonal icons containing bar charts, line graphs, and network diagrams.

ATM
TEXAS A&M UNIVERSITY
Engineering

Business Objectives

Dr. Xiaomin Yang

TCMT 612 | Technical Management
Decision Making

MASTERS OF ENGINEERING TECHNICAL MANAGEMENT

Slide #2

Business Objectives



Business objectives are the desired outcomes that a company aims to achieve within a specific timeframe in order to realize its strategic vision.

<https://www.forbes.com/advisor/business/smart-goals/>

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Slide #3

SMART Goals

S	Specific:	Provides clarity and focus
M	Measurable:	Allows progress to be tracked
A	Achievable:	Attainable with given resources
R	Relevant:	Aligned with the company's capabilities and market conditions
T	Time-bound:	Set with a specific timeframe in mind

To effectively articulate these objectives, businesses often employ the SMART goal method, which ensures that the objectives are specific, measurable, achievable, realistic, and time-bound.

Specificity is important in setting business objectives as it provides clarity and focus.

Objectives should be well defined and clearly state what is to be achieved.

Measurability ensures that the objectives can be quantifiably assessed, allowing progress to be tracked and evaluated.

This enables the organization to gauge its performance and make necessary adjustments.

Objectives should also be achievable, meaning they are realistically attainable given the available resources and capabilities of the business.

Setting overly ambitious or unattainable goals can lead to demotivation and disappointment.

Realism ensures that objectives are aligned with the company's current capabilities and market conditions.

Time-bound objectives are set with a specific time frame in mind, providing a sense of urgency and creating a deadline for accomplishment.

This helps in prioritizing efforts and maintaining focus.

Scope of Business Objectives

Financial Performance

Market Penetration

Operational Excellence

Organization and Capability Growth

Business objectives can cover various areas such as financial performance, aiming for revenue growth, profitability, or cost reduction.

Market penetration objectives focus on expanding market share and reaching new customer segment.

Operational excellence objectives seek to improve efficiency, productivity, and quality.

Finally, organization and capability growth objectives involve developing the skills and capabilities of employees fostering innovation and enhancing the overall organizational capacity.

Slide #5

SMART objectives

By setting SMART objectives companies can establish clear targets that are measurable, achievable, realistic, and time-bound.

By setting smart business objectives, companies can establish clear targets that are measurable, achievable, and sustainable. realistic and time bound.

This enables effective monitoring and alignment of efforts, driving the organization towards its strategic goals and ensuring progress and success in the desired areas.