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FIVE STEPS FOR SETTING BUSINESS GOALS

Tips on Defining and Achieving Your Business Objectives

Advisors know that building and growing their business requires setting goals. In fact, 75% of financial advisors say that setting goals is important or very important to them, according to a recent survey by WealthManagement.com. Nearly the same number, 73%, take time to set goals at least quarterly. For some, though, setting goals poses considerable challenges. One in 10 advisors say they have been unsuccessful setting goals in the past. For others, the goals they do set are too vague, or they don't have a process in place to track and measure them.

Yet, goals provide an important framework in which to work, and without clear, achievable objectives it's hard to focus your efforts on actions that will help your business. These five steps can help you set the goals that will help you succeed:

1 **MAKE THE TIME.** Nearly 40% of financial professionals say that finding time to set goals is a challenge for them. But setting aside designated time to brainstorm your goals is vital. If you don't, it's easy to get caught up dealing with day-to-day business activities and never work on setting the goals that can help your business grow.

Try setting aside a dedicated block of time at the beginning of your week before too many tasks have been added to your to-do list. Use this time to make short-term goals for the week, to make new long-term goals and to access goals that are already in progress.

2 **BE SPECIFIC.** Defining goals is a challenge for 15% of financial advisors, according to a recent WealthManagement.com survey. Advice: Be as specific as possible when setting goals, including outlining clear objectives. For example, it's not enough to say that you want to increase revenues. It's important to identify by how much you want to increase revenues, which services you want to generate the bulk of those revenues, and which markets you want to target, as well.

When defining your goals, make sure they are relevant. This will prevent you from focusing energy on goals that don't actually have any bearing on your business.

3 **SET ACHIEVABLE GOALS.** Having achievable goals doesn't mean that your goals can't be big. But if the goal requires endless time or money, for example, it's unlikely that you can realistically make them happen. No matter the size of your goals, make sure they are actionable. Identify clear near-term and long-term steps that you can take to achieve them.

4 **HAVE MEASURABLE TARGETS.** The ability to measure your goal is the only way you can know if you are on track to achieving it. Associate a concrete and measurable number with your goal, and make sure that there are tools available to measure the figures you wish to track. For example, if you want to increase customer satisfaction by 50%, make sure that you have a way to measure customer satisfaction, such as an online survey.

Once you know how your current status compares with the numbers you wish to achieve, you can evaluate your efforts and decide whether you need to make any changes to your plan to stay on track.

5 **BE TIMELY.** Set a clear timeframe for accomplishing your goal. Once you have an end date in mind, build a timeline that includes the steps you need to take—and when you need to take them—to achieve your objectives.

Once you've defined goals for your business, ensure that other team members are aware of and on board with them. Let them know what part they will play in achieving the goals so there is no confusion about which tasks each person needs to perform to help your business succeed.

¹Source: WealthManagement.com, "Measures of Growth: Goals, Transitions and Benchmarking." August 2017. Methodology, data collection and analysis by Penton Research, the research arm of Penton, parent company of WealthManagement.com. Data collected from 457 respondents from Aug. 1 through Aug. 18, 2017. Methodology conforms to accepted marketing research methods, practices and procedures.