

## Goal Setting

Goal setting is the key to any business plan.

Goals must be S.M.A.R.T.E.R.

*S*pecific

*M*easurable

*A*ttainable

*R*ealistic

*T*imely

*E*valuate

*R*ecorded

*S*pecific

Define expectations; you need to be specific for example in 5 years' time I want to purchase 100 properties for my portfolio.

Not "one day I might buy another property"

*M*easurable

Quality, quantity, timeliness and cost. Goals must be clearly set out so that everyone would agree whether the performance criteria was met or not within the stated time scales.



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## Attainable

Challenging goals within reason. Do not assign too many goals even though each one is within reason.

Consider:-

- Past performance
- Available resources
- Experience
- Motivation

## Realistic

Link the goal to higher level business unit goals. If goals are set at an unrealistically high level they will be ignored and demotivating.

## Timely

Make a note to complete the goal.

## Evaluate

Evaluate goals regularly and adjust them as needed to account for changes in finance or availability of resources.

## Recorded

What's in it for you? What motivates you to want to complete this objective? Is it something you can get passionate about and fully engaged? The achievement of the objective should be rewarding to you.

It is important to remember that goals tend to be general in nature and need to be broken down into objectives to ensure you can clearly see the path to attaining your ambitions. From objectives we can clearly see the path to attaining



## **Action Planner**

**Goal:**

**Objective:**

Major Actions	Target Completion Date	Actual Completion Date	*Targeted Performance	*Actual Performance

- Define how you will measure success of an objective in a way that means something or makes sense to you i.e. Scale out of 5 where 1 is not achieved in the timeframe and 3 is achieved to timescale and 5 is exceeded objective before deadline.

