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How to set business goals

No matter what stage of business you are at, or if you are self-employed, the start of the year is a great time to set, review or reset your goals.

Taking time to look at where your business is at, and where it's heading, is key to achieving the business – and the lifestyle – you want.

When to set goals

It's important to set key goals before you launch a business, or go out on your own. But it's just as important once you are beyond start-up phase. Set aside time to regularly review your goals and your progress, especially at key business milestones.

"Goals affect all aspects of the business, from what you charge, to the quality of your product or service, to which opportunities you follow up, and which you turn down," says Miles Dalton of Enterprise North Canterbury, part of the Regional Business Partner Network.

Starting out

Starting a business takes resources. Before you start, you need to understand the business you're getting into – what product or service you're going to sell, who is going to buy it, how much it's going to cost and what your income will be.

You should also be clear about what you're trying to achieve personally by starting a business – do you want to build it up and sell it for a lot of money, or create something that will support your lifestyle or allow you to work part-time?

[Introduction to business planning \(/getting-started/business-planning-tools-and-tips/introduction-to-business-planning/\)](/getting-started/business-planning-tools-and-tips/introduction-to-business-planning/)

Ahead of key milestones

There are other key milestones when it's good to review your goals and update your business plan. These include when you're:

- seeking funding or investment
- not meeting your current plan
- dealing with unforeseen events
- expanding or exporting.

[When business planning is right for you \(/getting-started/business-planning-tools-and-tips/when-business-planning-is-right-for-you/\)](/getting-started/business-planning-tools-and-tips/when-business-planning-is-right-for-you/)

Keep your business plan short and simple, and your goals realistic.

[How to write a business plan \(/getting-started/business-planning-tools-and-tips/how-to-write-a-business-plan/\)](/getting-started/business-planning-tools-and-tips/how-to-write-a-business-plan/)

Goal-setting tips

"Aim for a combination of personal goals and business goals in line with your values," says Dalton.

“When you have goals in place, it gives your business the direction it needs to thrive. What you go on to accomplish will reflect the reason you went into business in the first place,” he says.

[Business start-up resources\(external link\) \(https://www.northcanterbury.co.nz/business-support/resources/\)](https://www.northcanterbury.co.nz/business-support/resources/) — Enterprise North Canterbury

Personal goals

“Think about personal goals that relate to your working life, and include these in your planning. This will help with deciding which paths to go down,” says Dalton. Common personal goals include:

- a comfortable lifestyle that supports you, your family and any staff
- reduce your hours and/or have long holidays
- give back to the community
- sell the business for a profit
- grow the business to a point where it is self-sufficient and you can step back
- freedom to pursue ideas and projects
- prepare for retirement.

Business goals

Common business goals include:

- provide the best quality product or service
- provide the best customer service
- exploit a gap in the market
- be the workplace of choice
- use innovation to reduce costs
- create a business empire.

“The mixture of personal and business goals gives you a reference point for every decision you make,” says Dalton. “Every decision should actively move you towards achieving your goals or, at the very least, should not distract or detract from your goals.”

Business plans need to be lived and breathed, not put on a shelf and forgotten about.

Grab a cuppa and sixty minutes to check progress towards your goals. This might be each month, each quarter or each year.

Achieving your goals

Once you’ve got your list of business goals, figure out how to achieve them. Be realistic. It might be helpful to break down the steps into smaller chunks.

Think about:

- Time frame – how long you expect a task or project will take to complete (include both a start and finish date).
- Actions – describe in detail the steps you are going to take.
- Responsibilities – who will do what to achieve each step.
- Resources – work out your budget, any staffing requirements, and any supplies you’ll need.
- Desired outcome – describe what you expect from your actions and how you’ll know when the goal has been achieved.

Put a system in place to help you measure your goals and keep you on track. Don’t forget to reward yourself and any employees when you achieve your goals.

Case study

Countdown to launch

Before launching Common Ledger, Carlos Chambers and his team had an idea for software to

streamline the information accountants received from their clients' different programs. They spent six months speaking to accountants in New Zealand and Australia to understand their potential market and refine their product.

"We learned there was this really deep problem that accountants around the world were facing. That's what we were looking for — huge problem and huge opportunity and a huge way to really help this industry move forward."

The next step was to develop an 18-month plan and a three-to-five-year strategy to turn their start-up into a fully fledged company. They've since raised more than \$1m and launched in both countries.

"We're close to our targets on our initial forecasts. We've brought on the right board. We've hired the right team members. All these things are probably the result of thorough planning. We would never have been able to usefully create our strategy if we hadn't done that first six months of research."

Read Common Ledger's full story — and those of other small businesses — on our case studies page:

[See what others are doing \(/join-us/see-what-others-are-doing/\)](/join-us/see-what-others-are-doing/)

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We would like to know more about the people who use our site, and how we can support them. This will help us deliver tools, tips and advice that support advisors and are most useful for small businesses.

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Ten-step guide to starting a business

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10-step business plan

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Common business milestones

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[Highs, lows and speed bumps — here are 20 milestones small businesses often face, plus tips and tools to help.](#)

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