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Get SMART: Tips for Effective Goal Setting

REGARDLESS OF WHICH PHASE OF THE BUSINESS LIFE-CYCLE YOU'RE IN, YOU CAN GET SMART ABOUT SETTING GOALS TO MOTIVATE YOURSELF, MOVE FORWARD TO GROW YOUR BUSINESS, AND TRACK YOUR SUCCESS.

SMART goal setting for small business owners consists of steps defined by the following five acronyms:

- **S**pecific - Having a clear definition of what you want to achieve.
- **M**easurable - Establishing targets you want to reach to evaluate your success.
- **A**ttainable - Being realistic about what you want to achieve in a particular time frame.
- **R**elevant - Choosing a goal that is appropriate for your business.
- **T**ime-Based - Setting a definite timeline for achieving your goal.

EASY DOES IT

Using this simple method for setting goals breaks the process down into steps: First, you need to clarify what your goal is in order to fulfill your vision. It's best to tackle one goal at a time rather than juggle multiple goals and risk getting sidetracked along the way; Second, set targets to reliably track your progress at different stages in meeting your goals; Third, be honest with yourself when assessing whether or not your goal can be attained. Consult with trusted associates and key employees for their opinions. It's re-energizing to dream

of expanding your business to generate more revenue; however, it's equally important to be realistic about what may be accomplished with the resources you have; Fourth, stay within your business model to help steer you in the right direction for your goal setting; and fifth, take into consideration the scope of the project at hand, and give yourself a reasonable but definite amount of time in which to accomplish it.

SMART GOALS VS. VAGUE GOALS

To help ensure success in business planning and reaching your overall goal, the goal setting process generally requires identifying the main objective and then breaking it down into a subset of smaller actionable steps. These smaller actions take you from one stage of the objective to another, until you reach your final goal.

To avoid vagueness where your goals are concerned, which could lead to procrastination, loss of momentum, and eventual abandonment in mid-stream, be sure to write everything down. If your goal remains just as an idea in your mind without a tangible form of reference, it may never be reached. On the other hand, writing down what you want to achieve, and seeing the goal broken down into action steps can help to visibly keep you on track.

While contemplating your business plan and defining what exactly you want and how to get there may seem a bit daunting at first, small business owners can reap the benefits from working to achieve SMART goals.



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