

# Business Objectives

## Examples of Business Objectives

Outline your business objectives and metrics of success. These are number based objectives so that it is clear whether or not you will reach these goals.

It is useful to think of the "SMART" framework where you have a goal that is specific, measurable, action oriented, realistic and time based.

We have outlined 6 specific areas on which you could focus your business objective:

**Financial Goals:**

(e.g. Turnover/Profit/Salary)

**Growth Goals:**

(e.g. Regional Expansion/ NPD/ Market Share)

**Customer Goals:**

(e.g. Acquisition / Life Time Value/ Customer Service)

**Employee Goals:**

(e.g. Numbers / Development Goals)

**Impact/Social Goals:**

**Research and Development:**

**Time:**

(e.g. Holidays/ Retirement Age/ Weekly Working Hours)

## Real World Examples

Grow the business from 90k to 120k turnover per year

We are an eco-conscious company and pledge to commit 15% of all profits to invest into forest plantations to help save the planet

Launch our product range into the UK export market attracting 3 new customers and resulting in 100k additional revenue.

## 60:40:20 Goals Formula©

I really like to have a simple structure for business goals that makes it easy to remember and combines several goals into the one format. I call it the 60: 40: 20 Goals Formula.

This framework came out of a discussion with a client who was trying to figure out what did success look like for him when he was launching a new business. He wanted to develop that gave him income but also gave him the freedom of a lot of time off to enjoy his life. Following coaching he came up with the 60:40:20 formula for success

| INCOME                  | TIME                         | TIME                    |
|-------------------------|------------------------------|-------------------------|
| 60                      | 40                           | 20                      |
| €60,000 salary per year | Working 40 weeks of the year | Working 20 hours a week |

You can pick any of your goals, choose a metric and it is an easy way to put a couple of goals together in a compelling and easy to remember format.

## Other Examples

Success

| NEW CUSTOMERS | TURNOVER         | TIME             |
|---------------|------------------|------------------|
| 5             | 15k              | 5                |
| New customers | Monthly Turnover | 5 hours per week |

Success

| TURNOVER              | STAFF                                     | IMPACT                               |
|-----------------------|---|--------------------------------------|
| 150                   | 3   | 15%                                  |
| €150,000 t/o per year | 1 marketer / 1 admin / 1 product designer | 15% of proceeds going to plant trees |