

Next Year's Almanac - some things to remember

The future rarely turns out as expected. As this year rushes to its conclusion, we will have reviewed our results against our plan. It is likely that a good dose of flexibility was needed in adjusting our direction, exploiting new opportunities, and managing changes that occurred. As we turn our attention to goal-setting for 2005, here are ten factors to consider in managing the many variables that will shape our success.

1. Financial targets alone may be insufficiently compelling, even when linked to bonuses. Make goals personally meaningful (for example, by linking achievement to career progression). In the business bestseller "Built to Last", Collins and Porras point out that visionary companies have core values and a purpose. Individuals need these too.
2. Ensure short-term objectives are tangible so the imagination can easily focus and channel energies towards hitting them. (For example, "To win the top sales prize").
3. Set long-term goals that are inspirational yet sufficiently broad to accommodate changes ahead. (For example, "To lead the market in X in five years time" or "Being number one or number two in Y"). Test flexibility in developing alternative routes to the goal by imagining events that could throw the team off course.
4. Quantified targets may be a stretch for some and a limitation for others. Let the imagination take targets even further, by asking what it would look like to exceed them.
5. Evaluate how much of each goal is within an individual's personal control and, particularly in a matrix reporting structure, the extent of authority, accountability and resources required. Consider whether their influencing skills are sufficient and how they could improve them.
6. Think through the implications and consequences of achieving goals, checking they would lead to a win/win for those concerned and are worth the investment required. Other people's agendas, and even competing concerns within an individual themselves, may otherwise prevent their achievement.
7. Visualise that moment in the future when you have met your objectives and use the benefit of hindsight to understand all the steps that took you there. This back-to-front perspective is useful for checking the feasibility of a plan and for breaking up goals into manageable pieces.
8. In assessing the resources required, identify previous occasions where similar challenges have been met and how this was done. Create an environment where individuals can act as role models for each other and are able to access the experience of colleagues for references and benchmarks.
9. In anticipating the likelihood of change, recognise progress at regular intervals and take satisfaction in every achievement along the way. These opportunities are needed for encouragement as well as for feedback and adjustment.
10. Stimulate reflection upon the higher purpose that the goals serve within the wider company mission. This hones the detail of immediate plans by providing context and a continuum, and generates forward momentum towards the years to come.

Designing good goals for 2005

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- Set long-term goals that are inspirational yet sufficiently broad
- Let the imagination take targets even further
- Visualize having met your objectives and use the benefit of hindsight

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