



ACADEMIC STAFF COLLEGE Vellore Institute of Technology

GOAL SETTING and FACING CHALLENGES in a BUSINESS ENVIRONMENT



by
G C VIJAYAKUMAR
Training Manager
Academic Staff College

November 17, 2006



ACADEMIC STAFF COLLEGE

Vellore Institute of Technology

CONTENTS

PART ONE:

GOAL SETTING

01. Why goals?
02. **SMART** goals
03. **SMART** goals
04. **SMART** goals
05. **SMART** goals
06. **SMART** goals
07. **SMART** goals
08. Caution! and Get Ahead!
09. 10 qualities to achieve your goals
10. Goal setting template

PART TWO:

FACING CHALLENGES

01. As an entrepreneur, you must have...
02. As an entrepreneur, you must understand...
03. As an entrepreneur, you must know...
04. After becoming and entrepreneur,...



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

01. WHY GOALS?

- Those who invest time in good goal setting are overachievers who seem to succeed with relatively less effort.
- A written set of goals, organized and structured, can help keep you focused.
- Writing down a goal means it is important; until then, it is a vague idea floating.
- When written down, a goal can fit it into your schedule and make it real.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

01. WHY GOALS?

- They give your energy a specific purpose.
- Goals must be flexible.
- They must be revisited and revised, if necessary.
- Will help you get out of situations, take control, and focus on important things.

SHORT TERM GOALS

MID-TERM GOALS

LONG TERM GOALS



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

02. SMART GOALS

- Specific
- Measurable
- Achievable
- Realistic
- Time-bound



ACADEMIC STAFF COLLEGE Vellore Institute of Technology

PART ONE: GOAL SETTING

03. SMART GOALS

Specific:

- Who : Who is involved?
 - What : What do I want to accomplish?
 - Where : Identify a location.
 - When : Establish a time frame.
 - Which : Identify requirements and constraints.
 - Why : Specific benefits of accomplishing the goal.
-

Example:

A general goal would be, "Increase profits."

A Specific goal would be:

"Increase profits by 12%."



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

03. SMART GOALS

Specific:

- Define your goal.
- Write down around 10 things that you want to see happen. Do not think or analyze too much. Just let your thoughts flow.
- Now prioritize this list- rank them in order of their importance to you.
- Having done this, you will have good clarity of what is most important. You will find yourself a lot clearer in your head.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

04. SMART GOALS

Measurable:

- Establish concrete criteria for measuring progress, both quantitatively and qualitatively.
- When you measure your progress,
 - you stay on track
 - reach your target dates
 - experience the joy of achievement
 - spurs you on to continued effort required to reach your goal.

Ask questions: How much/many?

How will I know when it is achieved?



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

04. SMART GOALS

Examples of **S**pecific and **M**easurable goals:

- increase in unit sales of product *ABC* from *2 to 3 crores* in the *western region* for the year *2006-'07*
- increase *internal customer satisfaction* from *65% to 70%* by *March 2007*.
- achieve a *average interest rate* of *x%* for year *2006-'07*.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology

PART ONE: GOAL SETTING

05. SMART GOALS

Achievable:

- List the obstacles to be overcome.
- Identify people and groups you need to work/interact with.
- List the skills and knowledge required.
- Your goal must be achievable within the precincts of the previous two steps.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

06. SMART GOALS

Realistic:

- A goal must represent an objective toward which you are both *willing* and *able* to work.
- A goal can be both high and realistic. (*You are the only one who can decide just how high your goal should be.*)
- A high goal is frequently easier to reach than a low one because a low goal exerts low motivational force.
- Your goal is realistic if you truly *believe* that it can be accomplished.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

07. SMART GOALS

Time-bound:

- With a time-bound goal, you have a better chance of making it attainable.
- If you anchor your goal to a timescale, you will be able to monitor your progress.
- Deadlines help you achieve your goals.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

08. Caution! and Get Ahead!

Caution: Laziness
(LIP)

Inertia

Procrastination

Get Ahead!

1. Read your goals and action steps every single day.
2. Use a planner and fill in your list of actions.
3. Use a reminder.
4. Keep your goals and action list on top of your mind and keep taking action.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

09. TEN QUALITIES TO ACHIEVE YOUR GOALS

(from *Born To Succeed* by Colin Turner)

1. Build confidence
2. Overcome frustration
3. Have compassion and understanding
4. Build communication skills
5. Build inter-personal skills
6. Develop an absorbing passion and persistence
7. Have a winning attitude
8. Accept 100% responsibility
9. Gather courage to do what it takes
10. Develop a happy state of mind



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

10. GOAL SETTING TEMPLATE

Focus area	Where now	Will be	How known	Activity	Resource	Timing	Reward



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART ONE: GOAL SETTING

END OF GOAL SETTING

RE-CAP:

01. Why goals?
02. SMART goals
03. SMART goals
04. SMART goals
05. SMART goals
06. SMART goals
07. SMART goals
08. Caution! and Get Ahead!
09. 10 qualities to achieve your goals
10. Goal setting template



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART TWO: *FACING CHALLENGES*

01. AS AN ENTREPRENEUR, YOU MUST HAVE...

- fire in your belly (*to make your venture a success*).
- passion and conviction.
- vision and judgment.
- the ability and be prepared to play a long innings. (*a marathon and a sprint. You have to be running fast despite it being a long race*)
- the willingness to refocus your business model when the need arises, since you may not have all the clarity in the beginning.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology

PART TWO: *FACING CHALLENGES*

02. AS AN ENTREPRENEUR, YOU MUST UNDERSTAND...

- that ideas, business models, and markets change.
- that, despite the above, business is all about people.
- that if your team is strong, does the right things and learns from customers and the marketplace, it can always create value. .
- the market opportunities for ideas you are going after?



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART TWO: *FACING CHALLENGES*

03. AS AN ENTREPRENEUR, YOU MUST KNOW...

- the implemented value you offer to your customers, not the perceived value. (*stated value versus realized value*).
- what customers are saying once they implement your services?
- the barriers for entry. (*How much lead-time do you have compared to other players? How soon can they get in? Can they carve their own niche?*)



ACADEMIC STAFF COLLEGE Vellore Institute of Technology

PART TWO: *FACING CHALLENGES*

04. AFTER BECOMING AN ENTREPRENEUR...

- You should dispel the notion that 'I want to own 90% of what I build'.
Instead, you have to look at making the pie bigger.
- It doesn't matter whether you own 90 per cent of a \$10 million company or 20-30 per cent of a \$300 million Company. Your net worth is much higher.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART TWO: *FACING CHALLENGES*

04. AFTER BECOMING AN ENTREPRENEUR...

- You also have to bring in the right people to make the pie bigger.
- When you scale a company as an entrepreneur, you start with a lot of passion. After you build to a certain scale, you have to decide when to step aside and bring in a professional team to take the company to the next Level.



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART TWO: *FACING CHALLENGES*

04. AFTER BECOMING AN ENTREPRENEUR...

- Apart from your hard work, you have to be at the right place at the right time. Timing is everything. This is where your judgment comes into play.
- You may go up to Rs. 10-20 crores in revenue but, when consolidation takes place in the marketplace, you will be nobody.
- *You have to create and share wealth.*

<http://www.rediff.com/money/2006/may/09sld1.htm>



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



PART TWO: *FACING CHALLENGES*

END OF FACING CHALLENGES



ACADEMIC STAFF COLLEGE Vellore Institute of Technology



WISH
YOU
GREAT
SUCCESS
AS AN
ENTREPRENEUR!



THANK YOU