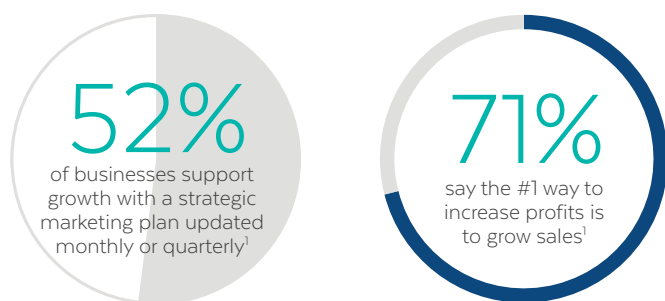


Goals

Set a growth vision and sales targets to focus your short- and long-term growth activities and motivate your team.

Why does setting goals matter?

Growth goals help to drive your business decisions and keep you and your business activities focused. Defining goals gives you a direction and a framework within which to work, concentrates efforts on activities that drive growth and eliminates activities that don't. Effective goals are realistic, specific and actionable.



Top activities of those looking to grow:¹

- Invest in new technology
- Expand into new domestic markets
- Develop a financial game plan for your company
- Purchase or lease new equipment
- Invest capital into your company for the future
- Open a new office/business location

Key actions to take:

Follow these steps to set goals that are clear and meaningful for your business.

- **Set SMART goals:** The SMART concept is a useful technique for creating goals that are Specific, Measurable, Achievable, Relevant and Timely. A **S**pecific goal is more likely to be accomplished when it answers the questions of who, what, where, when and why. A goal is **M**easurable when there are criteria to track progress towards the goal. **A**chievable is not determined solely by the goal setter, but by the person responsible for reaching the goal — buy-in on all sides determines whether the goal should be achievable. **R**elevancy assures that the goal is reasonable, realistic and properly resourced. SMART goals need a **T**ime element as well.
- **Tie your goals to your business plan:** Most successful businesses have a business plan of some form, even if it is a back-of-the envelope plan. That plan contains goals and objectives for your business. If you did not do so when you wrote your plan, you may need to go back and define goals that are SMART. These goals should be consistent with your long-term plan and your business strategy. They need to build on the value you deliver and stake out your competitive market position. Ideally, the goals are congruent with your long-term vision of what the business looks like well into the future as well as what your role looks like as owner. Tying your goals to your business plan will further ensure you are taking the right steps to growing your business.
- **Follow-up:** No sooner are goals set than changing markets and business conditions will lead you to refine them. Fifty-two percent of owners report that they update their strategic marketing plan — often the place where small business goals reside — monthly or quarterly.¹

If you are not monitoring your goals, chances are high that you will not be on track to complete them. Revisit your goals on a regular basis to both celebrate achieving some of your objectives and to update your goals with new information as your plans meet the market.

- **Engage the organization in goal setting:** Setting goals for your business should not be done in a vacuum. Involve your employees in this process. (If you are following the SMART goal guidelines, the Achievable criteria requires that you include business partners and employees.) Link their performance to goals, and reward and recognize employees directly involved in contributing to or completing goals. Be proactive and reinforce each goal and the importance of achieving it regularly with your team.
- **Engage your advisors:** Your growth goals should be communicated clearly and frequently to ensure buy-in, support and leverage for you and your business. As a business owner, clear communication with your team is essential to maintaining strong engagement and focus. Talk to your advisors who can help you with advice, business wisdom and market intelligence.

Click below for additional resources:

[Where is Your Business Today? How Would You Use More Capital?](#)

Categorize your primary business goals to understand the capital your business needs.

[Building Your Six-Year Plan](#)

Set a clear, growth and competitive strategy with a Six-Year Plan.

[Achieving Your Business Growth Objectives](#)

Understand the variety of funding options for your business.

Let SunTrust know how we can help your business.

- Drop by your SunTrust branch
- Call us at 800.752.2515
- Visit suntrust.com/bizbestpractices

¹ SunTrust conducted research with 397 small business owners ranging from \$100,000 to \$2,000,000 in annual revenue in the first quarter of 2017. The high-growth segment was derived from the fastest growing twenty percent of those companies.