

HERE'S HOW SUCCESSFUL PEOPLE SET GOALS FOR THEMSELVES

We're always setting goals—but how often are those goals really clear, compelling and likely to lead to significant results? Check out how top decision scientists, leadership development experts and executive coaches engage in smart goal setting.

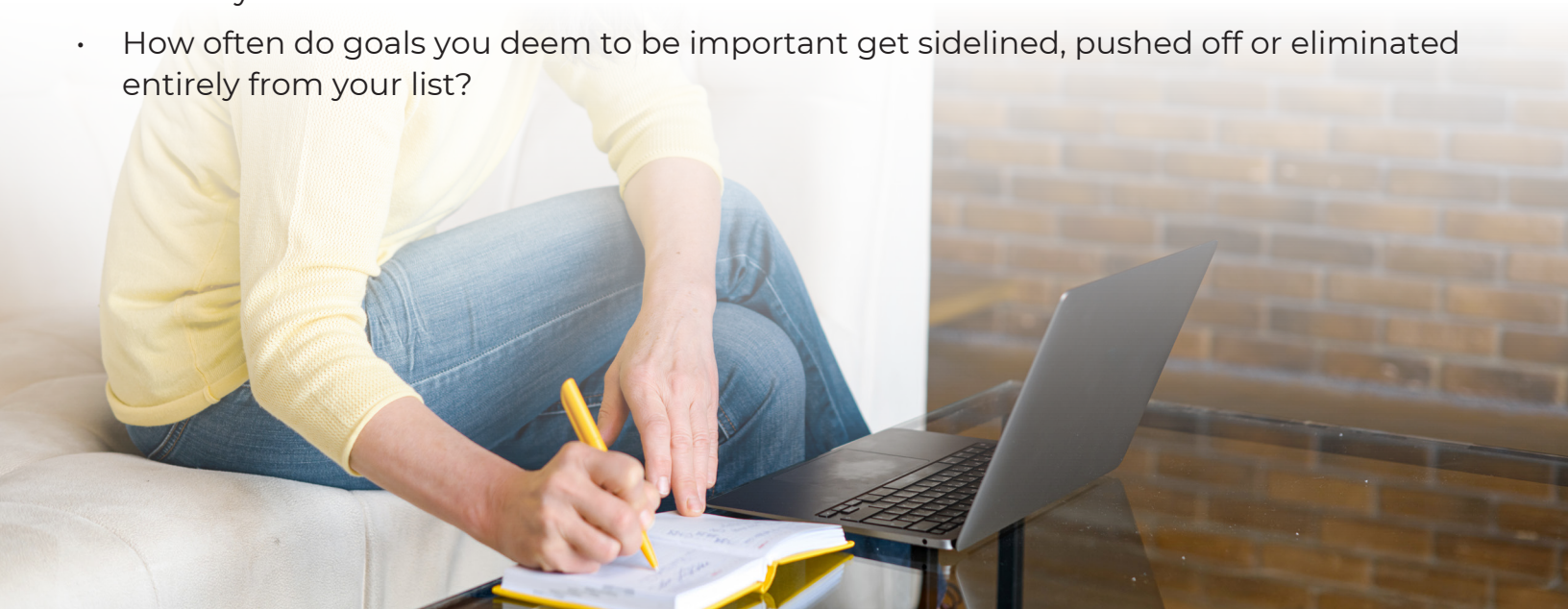
KEY TAKEAWAYS

- Having a vision that causes you some discomfort and uncertainty can challenge your existing thinking and foster innovation.
- Be sure to set goals that have a large upside if they work but a small downside if they don't.
- Relatively small changes can have big positive impacts if they're made in the right areas.

Let's face it: As driven individuals, we rarely (if ever) run out of goals to pursue. Whether personal or professional—and most likely it's both—it seems we always have plenty of things we're seeking to accomplish.

But take a minute to ask two important questions:

- How good are you—honestly—at consistently achieving truly meaningful goals you set out for yourself?
- How often do goals you deem to be important get sidelined, pushed off or eliminated entirely from your list?



Even if you pursue your goals with gusto, we'd bet that your efforts at reaching your objectives could use at least a little work.

The place to start, of course, is goal setting: getting extremely clear on what you actually want to do, enlisting the right people for assistance, and identifying what you should do—and not do—to get to the finish line.

With that in mind, we combed through goal-setting strategies and advice from top decision scientists, leadership development experts and executive coaches, such as Dr. Alan Barnard, Michael Hyatt and Jay Abraham. The result: a series of mindsets and action steps you can take that we think could vastly improve your ability to home in on the outcomes you most want and need in life, pursue them intelligently, and—more often than not—reach them.

FINDING BALANCE IN YOUR GOALS

First a caveat: Our goal is most certainly not to help you achieve tremendous success in your business or career at the expense of your quality of life. This isn't a business school review of BHAGs (big, hairy, audacious goals). Rather, the idea is to help you identify and pursue goals that can dramatically increase your performance in ways that don't compromise your health or your most important relationships.

When you set goals in this way, you can strike a better balance and build a life of significance across the board—rather than fall victim to the hustle fallacy that asks you to sacrifice everything else to your own personal ambition.

THE VISION THING

Your first step toward effective, life-of-significance goal setting is to create a clear vision of what you want your life to look like. This shouldn't surprise you, as the idea of "start with the end in mind" has long been emphasized by Stephen Covey and others.

And yet, we see that far too many people still skip this step—or, more commonly, don't go deep to generate a clear, compelling vision that feels real and meaningful. As a result, they end up implementing strategies without a strong enough vision to support them. And that, of course, leads to a lot of drifting and wasted time.

The key is to create a robust vision in your mind. Too often, people stop at a vision "statement"—a short, pithy sentence or two that could fit on a coffee mug or T-shirt. Instead, you want something that will be strong enough to actually act as a filter for your daily decisions. Think of a vision script—a document of three to maybe five pages that presents a crystal clear picture of where you want to be approximately three years from today.

***Warning:** Don't allow yourself to water down your vision simply because you can't immediately see how to achieve it. This is a classic and common mistake—made especially by entrepreneurs as they develop a vision for their businesses—but one that anyone is susceptible to. For example, you might start by developing a bold vision—but it's one to which there is no clear path. So you get nervous and dial back that vision to a point where you can see specific strategies you could use to get there.*

The better approach: Stick with a vision that causes you some discomfort and uncertainty. That type of vision will challenge your existing thinking, motivate people around you to do great things, and foster innovation.

***The upshot:** If you create a vision and can't see how you'll make it happen, congratulations— that's exactly where you want to be! The alternative is a much weaker, less compelling vision formed by the actions and strategies you know today—not the breakthroughs you can achieve tomorrow. As soon as your target feels realistic, set it higher. Increase the magnitude or reduce the time to get it done.*

PUT IT IN WRITING

If your vision lives only in your brain, you've got a problem—several, perhaps. For one, writing things down helps bring clarity to our thoughts. Additionally, a vision that's "on paper" can be more easily and more clearly communicated to your team, your family or others who are going to be instrumental in helping you hit the goals along the way to achieving that vision.

Start by simply writing down a bulleted list of what you want. From a business or company perspective, it might include:

- 1. Where do you see your team three to five years from now?** Write down what kind of people you envision working in your company three years from now. What's their talent stack? What kind of culture have you created?
- 2. What are the products or services that you expect to be offering the world three years from now?** This is important to get clarity on because you probably can't produce them next week. But three years is a lot of runway to produce the products or services that you feel will resonate with your audience.
- 3. Where do you see your sales and marketing?** Write down your answers to questions such as these: How will you go to market? What will be the selling process? How will you generate leads? How will you convert those leads into paying clients?

4. What is the impact you will generate in three to five years? Impact is essentially whatever you define it as—profits you’re taking out of the company, your revenues and so on.

You can—and should—do the same type of bulleted list for your personal and family-related goals.

FROM VISION TO GOALS

Next, your vision needs to be distilled into actionable goals. Here again, a great place to start is with a technique that’s well-known but implemented infrequently: the SWOT test— strengths, weaknesses, opportunities and threats.

This assessment may reveal that there is one overarching problem or threat going on in your business or situation that, unless it’s resolved, will prevent you from realizing your vision—in other words, nothing else will matter if that one issue isn’t addressed successfully. This is often the case when a company or division is experiencing a major setback or crisis.

Armed with these insights, you can identify what must be addressed in order to make meaningful progress toward the realization of your vision over the next three to five years (or whatever time period you target).

Of course, “what must be addressed” may look like a to-do list that’s a mile long. The solution, according to Michael Hyatt, is to hone your list of specific goals to no more than 12 for the next year. More than that and you risk taking on so much that you tip the scale toward failure rather than success as your focus becomes fractured.

So how do you determine which goals make the cut? Dr. Alan Barnard emphasizes that the most important move you can make is to set goals that have a large upside if they work but a small downside if they don’t.

That may sound like obvious advice. But, Barnard points out, we tend to gravitate toward goals that do the exact opposite—relatively small upside with significant downside. Example: A lagging company is considering laying off 10 percent of its staff. The benefits would be small—but the move could have big ramifications, such as the loss of key people and plummeting morale. The better move: Focus on sales while raising net selling prices by just 1 percent—which might generate a 20 percent increase in net profit.

This example of a small but powerful price increase highlights another key concept of smart goal setting: Small moves can make a huge difference if you focus on the right areas. In business, that means you don’t necessarily have to make sweeping changes to your products or services, or aggressively pursue new markets or

redesign your organizational structure. Instead, doubling down on your existing sales and marketing accompanied by a small price hike can get you to your vision.

In your relationship, that might mean you don't need to give expensive, dazzling gifts to your spouse to reignite his or her interest in you. Instead, the best move may be as small as picking three tasks or errands your spouse regularly does but doesn't enjoy—and doing one each week for three months.

Finally, put a strict limit on the number of goals you're going after at any moment. Sure, you may want to build your business, get in shape and strengthen your relationship with your kids—right now. But such fractured focus is just a recipe for getting none of it done.

Again, Hyatt suggests limiting yourself to 12 goals annually and no more than three per quarter. Of course, your goals need to follow the standard structure—they should be specific and measurable and come with a time limit for completion. But goals should also be somewhat risky—as pushing you into some discomfort will prompt more innovative thinking or cause you to stretch more to reach them. Sure, goals need to be realistic—but if you make them too realistic and set your bar too low, achieving them will not be deeply meaningful..

Conclusion

Once you're clear on your vision and the goals you'll be pursuing to make that vision a reality, it's time to execute and take action. In a future report, we'll explore the moves you can make that will propel you forward and generate big-time progress—and the results you seek.



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ADOPT BEST PRACTICES

By and large, the self-made Super Rich have proven that they know what to do—and what not to do—in order to create, grow and maintain sizable wealth. By avoiding major slipups on your own path to wealth creation, you can potentially encounter fewer financial potholes along the way.

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