

Effective Goal Setting for Entrepreneurs

A common sense
guide

by

Brett Lechtenberg

Dear entrepreneur,

Congratulations on your dedication to your personal and business success.

In this manual I have tried to share the most powerful concepts and strategies I have learned, implemented in my own business, and taught throughout my career.

This manual is designed to take great ideas and concepts that most business owners miss and put them into a straight forward, easy to understand format. Thus allowing you to put them to work in your business.

I wish you the best in your career and hope to meet you someday.

Dedicated to your success,

Brett Lechtenberg

Goal Setting for Entrepreneurs



Goal setting is something that has been an obsession of mine for over 20 years.

In general I have reached almost every goal I have ever set. If I didn't reach those goals at least I now know why I missed.

I can also say without hesitation or reservation that if I did miss a goal I figured out why I so I could pass the lessons on to my children or clients.

Unfortunately, most business owners don't really understand an effective goal setting system and thereby fall short of their goals. This leaves them feeling unfulfilled and more than a little disappointed in the path they have chosen.

It is my opinion that if these owners really understood how to effectively set and achieve goals, then the 70% who go out of business in the first 5 years would stay in business and thrive. I also believe that the business owners who make it past five years would be much happier and be more satisfied in all aspects of their life.

There is an extremely effective yet simple system for setting goals that I teach all my clients and review with them on a regular basis. The key to making it work is to not skip steps and to make sure that you complete both pieces of the system before you start taking massive action.

In all honesty I have adapted several goal setting systems and modified them to suit the small business owner. Because I have evaluated and used several systems I can actually speak first hand of how and why this two step system works so effectively.

The reason this system works so well is because it takes into account both the mechanical aspects of setting goals and the emotional aspect of being satisfied with the goals you set and accomplish.

Part 1: Put Every Goal You Have into the Nine Step Formula

The following is the 9 step goal setting process for entrepreneurs:

1. Write down exactly what you want (do this for each of your goals)
2. Put a completion date on your goal
3. Identify any obstacle you will need to overcome to reach your goal
4. Identify what you need to know and what skills you will need to have to reach your goals
5. Develop a plan of action to reach your goal
6. Write down why you want to reach your goals
7. Write down what you will lose (miss out on) if you do not reach your goals
8. Implement your plan of action with determination
9. Evaluate and adjust your goals on a regular basis

Now this goal setting formula may look similar to things you have looked at before, but I am willing to bet that you will notice it is a little more in-depth than most and that is one of the two reasons why it works so well.

The other reason this system works so well is because of the second part to an effective goal setting formula and that is the alignment of your values.

Part 2: Aligning Your Values

If you want to have any chance of your goals being reached and being emotionally fulfilling over a lifetime, it is crucial that you simultaneously lay out your most closely held values from most important to least important.

Whatever you do, make sure they are YOUR values and nobody else's. If they are not your values then you will be in constant conflict and even if you reach your goals you will not feel satisfied over the course of your life.

With these two pieces solidly in place, you are well on your way to the life of your dreams.

I can tell you unequivocally that my most cherished value is FREE TIME.

Now many would say I am crazy and that my values should be family, relationship with God, travel, making money or whatever.

To that I say, if I have free time then I get to do all those things that other people value highest as much as I want whenever I want. So whose values actually make more sense? The guy whose values are aligned so he can focus all his time on his other values or the person who values only certain things then never has the time to actually spend on what he values most?

Obviously, I believe I am right but that is why they are my values. You can decide for yourself what works best for you and that is what I whole heartedly recommend. Do what works for you.

If your goals are well thought out and aligned with your personal values then you will have a virtually unstoppable system for achieving your goals and the life of your dreams.

If you find you need some help getting your goals and values aligned or getting to the life you really desire, don't hesitate to look me up at brett@BrettLechtenberg.com and maybe I can become your coach.

Dedicated to your success,

Goal setting for improved business productivity

“Goals we set are goals we get”

The concepts suggested in this list come from training business owners and their staff. These are the most common things that, in my experience, most business owners overlook. There are other issues to be sure but these are big ones.

These concepts are also meant to be though provoking so you can think about what needs to be implemented in your business.

Although each business is different the concepts work in virtually all business and in my opinion are why most businesses succeed or fail.

Budget/Sales Training

Make sure the entire staff (those who have control or a stake in the numbers) knows the budget numbers

Sales goals

Sales of individual items

Sales Trends (positive and negative)

Expenses

Create a tracking sheet or mechanism that that allows staff to see what can be collected on a daily, weekly and monthly basis. –“ The web”

Having goals for sales of individual items is important. It gives people a vision – “The Learning Circle”

There needs to be at least one weekly staff meeting where numbers are reviewed and adjustments made to your daily, weekly, and monthly goals.

There needs to be one daily planning session/meeting where the daily numbers are reviewed.

Marketing Plan Training

Make sure you staff is aware of the marketing plan and its pieces.

Where are your customers/clients coming from.

What are untapped opportunities

Marketing info should be chunked for easy understanding and follow through.

Yearly – Quarterly - Monthly – Weekly - Daily

Then you should have daily action plans

Job Code Training

Make sure that staff training happens on a consistent basis and that it is a condition of employment – no exceptions. Under pressure people begin to doubt their training (especially if they have been poorly trained) when in fact they need to relax and rely on their training.

Make sure every job gets adequate training - do not under cut your training – cut something else.

Do not cut back on training when things are tough and money is tight. That is when people need to be trained the best so you can maximize every opportunity.

Bonuses and incentives

Remember “Pigs get fed and hogs get slaughtered”

Bonus everyone even if it is something small.

Parties, awards/certificates, cash, posting on Facebook etc.

Make sure everyone knows in advance what they need to achieve to get a bonus and what that bonus will be if they hit their goal.

Make sure that staff track their bonus as part of their daily/weekly duties. The more focused they are on bonus goal the better your business will do.

Keep any bonus calculation/reward program easy to follow and straight forward.

Year end bonus' should be in cash or really cool gifts. Stick aside 1% of profit above a predetermined dollar amount.

If you are interested in training for yourself or your staff please feel free to contact me at:

Brett Lechtenberg

Total Success Technologies Inc.

801-718-3851

GOALS

***“DESTINY IS NOT A
MATTER OF CHANCE, IT IS
A MATTER OF CHOICE.”***

- Unknown

Total Success Technologies Inc.
& Brett Lechtenberg
8663 S. Highland Dr.
Sandy, UT 84093
801-718-3851

Success

“Your level of success in life is directly related to your level of planning and control.” – Unknown

Dreams and goals are planning
Action plans/activities lists are control.

Living your life without a plan is like trying to build a house without a blueprint.

To be successful in life you have to have a blue print by which to guide yourself. A complete blueprint for life is made up of five separate sections.

1. **Dream List** – an item by item list of what you would do with your life if you had unlimited time, talent, and money.
2. **Goals List** – a list of specific results you want to accomplish during the next twelve months in areas of your life, such as business, social, physical etc.
3. **Values List** – a prioritized list of what you believe is most important to you in terms of relationship, concepts, and feelings.
4. **Action Plans** – a list of the objectives or steps that must be completed in the successful accomplishment of each of your goals. You will create one separate action plan for each goal on your goal list.
5. **Daily Activities List** – a prioritized list of all the individual activities, you intend to accomplish during the current calendar month. The priorities determine those activities you intend to accomplish during the current day.

To make this blueprint work it must be in writing, and it must be organized. (A three ring binder is great and cheap.)

When preparing your dream list you should imagine you have absolutely no restrictions on your life. That means you should write down your dreams as if you have no limits or restrictions on:

Time

Money

Knowledge, Talent and Ability

Opportunity

Self-Confidence

Support from your loved ones or family.

Almost all of your dreams will fit into five categories.

What you would like to have or own?

What you would like to do or create?

Where you would like to go or travel?

What you would like to be or become?

What you would like to contribute or give back?

Dream List

“If I had unlimited time, talent, money, knowledge, self-confidence, and support from my family, here is a list of everything I would like to do with my life.”

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Goals:

A goal is a specific, measurable result that you want to produce at a determinable time in the future. Your goals are the stepping-stones toward the realization of your dreams. This is the second key element in the blueprint of your life. Divide your goals into specific areas or categories that have meaning for you. Examples could be: Financial/Business, Physical, Relationship, Spiritual etc.

The following is an example of the power of goals.

A study was done of Yale University business school graduates, who had been out of school for ten years.

83% had no goals at all but said they were keeping busy and were working hard.

14% had goals but did not have them written down. On average, this 14% was making 3 times more than the students with no goals.

3% of the students had written goals and followed the goal setting formula. This 3% was earning 10 times more than the group with no goals.

Make choices not excuses. Excuses make failures but choices make successes.

You have two choices in life

1. Create and control your own life with your dreams, your goals and the choices you make.

2. Make excuses for things that happen in your life and thereby give up control of your life.

Goals and Setbacks.

Accelerating your life by setting goals also accelerates, but does not create, the problems and setbacks you will encounter. You will simply find what doesn't work faster and move past it faster.

Dreams vs. Goals

The difference between dreams and goals is in commitment and the length of time required to achieve them.

Dreams generally require more than a year to achieve, while a goal is something that can be accomplished or reached in less than a year.

Goals are the stepping stones that make most of our dreams possible.

Make your goals specific and measurable. This means you have to be as specific as possible about your goals and how and when you will accomplish them.

Answer these five questions when setting your goals.

1. Who do I have to know or associate with to make my goal come true?
2. What do I need to know or have to make this goal come true.
3. Where do I need to go or be to make my goals reality?
4. When am I going to accomplish this goal?
5. Why do I want to accomplish this goal?

The more specific and measurable your goals the more quickly they will be accomplished.

Do not use vague words or phrases when setting goals.

Example: I want to have a lot of money. (How much is a lot, when do you want to have it and how will you make it?)

Always make your goals believable. If you don't think something is possible, doubt will keep you from achieving your goals.

Example: To be able to travel back in time. (This is not believable.)

State your goals as single, concise sentences beginning with action verbs.

Examples: Build, Buy, Stop, Start, Train, Write.

Set a realistic and specific target date for the completion of each goal.

Keep a copy of your top ten goals where you will see it every day.

Example: Bathroom mirror

Refrigerator

Top of your desk.

On a card in your wallet.

On the visor of your car.

Visualization

Visualize your goals clearly and with as much detail as possible to achieve to achieve your goals more quickly.

Example: Try to picture things like size, color, smell etc.

Make visualization a regular habit.

Example: Visualize your goals first thing when you wake up and right before you go to sleep.

Visualize your goals as if you have already achieved them.

Example: See yourself actually driving the car of your dreams.

Goal Setting Formula

STEP 1. From your “Dream List” pick the dreams you are committed to achieving within the next twelve months.

STEP 2. Follow the 9 step goal setting formula

- A. Write down exactly what you want. (YOUR GOAL)
- B. Put a completion date on your goal.
- C. Identify any obstacles you will have to overcome to achieve your goal.
- D. Write down the people, groups and/or organizations you will need to work with to reach your goal.
- E. Identify what you need to know or skills you will need to have, to reach your goal.
- F. Develop a plan of action to reach your goal.
- G. Write down why you want to reach your goal (the benefits) and what you will lose (the cost) if you do not achieve your goal. *It's important here to think long term, not just primary loss or gain. Also think about secondary and additional resulting losses and gains.*
- H. Implement your plan and stick with it.
- I. Evaluate and adjust your plan periodically.

This is a formula, just like any other. If you follow these steps with 100% conviction, you will be able to achieve **ANYTHING!**

Remember: Destiny is not a matter of CHANCE it is a matter of CHOICE!

Goals List

This is a list of items that you take from your dream list and are committed to achieving within the next twelve months.

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Values

Conflict occurs when your goals and your values are out of alignment.

Remember: What you want (your goal) has to agree with what you believe is important (your values.)

Values List

This will be a list of your top 10 values. On the following page you will find a list of the 25 most common values. You can use these or any of your own.

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Should I Tell People my Goals?

If you have goals for things that you want to “give up” (example quit smoking) tell everybody you know. This puts positive pressure on yourself and other people may actually help you.

If your goals are for areas where you want to move up. (example: Have your bosses job) you only want to tell people who are close to you and supportive. You probably would not tell your boss since it’s not in his/her best interest to help you.

The following is a list of possible values but you may have others.

- ◆Peace of mind
- ◆Security
- ◆Wealth
- ◆Good health
- ◆A close relationship with spouse or mate
- ◆A close relationship with children
- ◆A close relationship with parents or other family members
- ◆Meeting the “right” person
- ◆A meaningful job or career
- ◆Fame/Power
- ◆Free time
- ◆Happiness
- ◆A close relationship with God
- ◆Friendship
- ◆Retirement
- ◆Contributing time, knowledge, or money to others
- ◆Knowing accomplished and successful people
- ◆Controlling my own business
- ◆Overcoming all my problems
- ◆Living to an old age
- ◆Personal possessions – cars houses, jewelry etc.
- ◆Travel to exciting places
- ◆A sense of accomplishment
- ◆Respect from others – being thought of as a good person

** To achieve maximum satisfaction from your goals, make sure they are in alignment with your values.

Action Plans

Action plans are a list of successive steps you will need to accomplish in order to achieve your goals.

Goals vs Action Plans

Goals are things that will be accomplished within the next year.
Action plans break down goals by months, weeks, days and even hours.

You need to set up an action plan for each goal you are trying to achieve.

Your action plan should include: a start date, your objective and a completion date.

Even the biggest goal can be broken down into a series of manageable steps.

“Yard by yard it’s hard but inch by inch it’s a cinch” – unknown

The key to action plans is to be as detailed as possible with your steps and then to prioritize your actions to accomplish the necessary items first.

Activities List

This is the step by step breakdown of each goal. Be sure to follow the goal setting formula here and be as detailed as possible when you are planning your activities.

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KEYS TO SUCCESS

- 1) Have Goals. Be absolutely clear about what you want from every area of your life. Be sure your goals have no limitations on them. When you dream, dream big. “Shoot for the moon, so even if you miss you will still be in the stars.”- Steven Scott
- 2) Follow the goal setting formula 100% without excuses.
- 3) Look at your life in reverse. When you are on your death bed it’s doubtful you regret much of what you did in life. However, you will greatly regret what you did not do.
- 4) Demand more from yourself than anyone else could ever expect.
- 5) Improve on your goals by at least 1% every day.
- 6) Remember, the past does not equal the future. Just because you may have missed a goal in the past does not mean you will miss it in the future.
- 7) Remember, you do not fail when you miss a goal unless you don’t learn anything from your mistakes or you quit trying to reach your goal.
- 8) Copy/Roll model people who are successful in the things you want to be successful in. Have a mentor or mentors and network with them often.
- 9) Realize the power of momentum. You are either going forward or backward, there is no in between. Action and discipline will lead you forward. Inaction and procrastination will lead you backward. Once you are moving forward keep pushing toward your goal. It is much easier to keep something going than it is to reverse direction.
- 10) Be patient. The man who digs many holes will get nothing but dirt. The man who digs one hole will eventually strike gold.

- 11) Prioritize your life, using the 80/20 rule. 20% of your actions produce 80% of your results. Make sure you are focused on that 20% which helps you reach your goals.
- 12) If your goals don't inspire you, GET NEW GOALS!
- 13) Realize the power of the mind body connection. If you are not in great shape, get in great shape.
- 14) Read something for your personal growth for at least 30 minutes every day.
- 15) Never associate with negative people. These people are like a cancer and they will just bring you down. If they are in your life, get rid of them.

The following is a list of authors and speakers and some of their work. They have all, unknowingly contributed to and provided inspiration for this manual. They are all great goal setters and motivators.

Charles Givens: Super Self – Doubling your Personal Effectiveness.
Wealth Without Risk.

Anthony Robbins: Personal Power
Awaken the Giant Within.

Zig Ziglar: See you at the top
Anything by Ziglar is great

Steven Scott: The Millionaires Notebook
Simple Steps to Impossible Dreams.

Dale Carnegie: How to Win Friends and Influence People.
Stop worrying and Start Living.

Napoleon Hill: Think and Grow Rich.

Stephen Covey: The Seven Habits of Highly Effective People.