

A Comprehensive Analysis on Managing Business Goals and Objectives

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Abstract

Goals and objectives that are well-chosen guide a fledgling firm on the correct path and keep an established business up and running. Business objectives are an important element of creating priorities and positioning your firm for long-term success. Setting company goals and developing separate targets to assist you to achieve each goal will substantially improve your capacity to attain those goals. Here, we look at the concept of a business goal, the distinction between a business goal and an objective, as well as some recommendations and examples of short and long-term company goals. Goals define where you want to go and when you want to get there. They may help you enhance your company's overall performance, whether you want to gain market share or enhance customer service, for example. The more precisely you describe your objectives, the more likely you are to follow through and achieve what you set out to do in the first place. The exact measures you and your organization must take in order to accomplish each of your goals are known as objectives. They spell out exactly what you must do and when you must do it.

Keywords

Business goals, objectives, organization, mission, vision

1. Introduction

Every business has objectives and goals; these are the company's long-term targets. They are designed to give people a feeling of purpose and to help a firm achieve its core aim. The goals of a privately held firm are typical to deliver goods and/or services to the best of one's ability while making enough profit to stay afloat. A public sector business's primary goal is to deliver critical and efficient services to the government. A firm can have several goals, but it's ideal if it doesn't have huge numbers so it can concentrate on the issues which are most important to its main mission. Corporate objectives are so much precise than corporate goals; these are the aims focused to meet company's goals. Business objectives are often easier to accomplish than business goals since they are segregated into smaller, more manageable tasks. A privately held company's goals are typical to grow revenues, increase the number of customers, or lower expenses so that more individuals are attracted in having business with

them. A public sector business's goals are typical to satisfy consumer expectations (for example, by reducing wait times or hiring more employees) or to keep expenses low.

Consider the following examples of goals and objectives:

- Goals describe where you want to go; objectives describe how you'll get there.
- Goals can help you be more effective; objectives support your goals and help you be more efficient.
- Goals are usually expressed in words, whereas objectives are frequently expressed in figures and dates.
- Assume you want to increase the number of individuals who use your web-conferencing service by a factor of two. Your goals might be as follows:
 - Increase brand recognition by running print advertisements in four local areas and broadcasting advertisement in two large regions (by May 10)
 - Offer a \$1,000 online prize to entice first-time consumers (by March 1)
 - Develop expectations by sending a weekly consent-centered e-mail to 3,400 chosen acquaintances (by March 10)
 - Use e-mail notifications to convert 10% of prospects into clients (beginning July 25)

Goals and objectives come together to produce a road map for future of the company. You risk making incorrect turns and losing valuable energy if you don't have them.

In this paper, the study on the importance of the business goals and objectives are discussed. Different sort of examples which can be used or already used in the literature are also discussed. Different approaches are also discussed which can be used defining the primary goals with key terms from business approach. The rest of the paper is framed into different sections. In the second section, some of the examples of the business goals and objectives are discussed. The third section explains different approaches in business. In the fourth section, the way of selection of the goals and objectives are discussed. Section five explains the conclusion of the study.

2. Examples of Business goals and objectives

Goals and objectives act as a base for profitable entrepreneurs since they describe the mission of the company and help in the analysis of critical operations. Goals are general assertions of anything you want to accomplish, while objectives are specific steps or actions that you perform to get there. Both objectives and goals must be specific and quantitative. Prosperity, development, and client service are instances of goals, and they may be achieved through a number of purposes.

2.1. Profitability Goals for the Business

A common corporate goal is to run a profitable company, which generally means increasing revenue while cutting costs. Set targets like increasing yearly income by 10% or getting three new customers each month to attain this goal. Trying to get a new operational premises which spares you \$200 per month rent or cutting your electricity bills expenditures by 15% are two examples of expenditure targets.

2.2. Customer Service Objectives

Customer service objectives could include lowering customer complaint by half in a year or reducing customer complaint resolution times to one business day or less. To accomplish customer service goals, you may set a goal of growing your customer service personnel from one to three by the end of the year or establishing a policy that guarantees consumers a return phone call by the end of the business workday.

2.3. Retention of Employees

If you've had a problem with employee retention, one of the key objectives can be to enhance the customer experience. You may examine at your current churn rate, such as only one out of five workers departing within three months, and choose to boost it to six months to make this goal more exact. One of the strategies for accomplishing this goal may be to create a training program that meets new-hire duties for the first 90 days on the job. You could also schedule bimonthly meetings among your team to build rapport and find out what was on the thoughts.

2.4. Efficiency of Operations

Another aim you may set about yourself is to improve your company' production by being more efficient. To improve efficiency, you may set a goal of lowering delivery schedules from three to two days. Trying to find a new carrier or boosting production speeds so that units are ready to ship by 10 a.m. each morning may be one of the objectives for attaining the aim.

2.5. Business Development

Maybe your goal is to grow your company's operations. If you operate a business, for example, your goal may be to open three more locations in the following five years. If this is the case, your objectives can include visiting a different place once per quarter or reducing your franchise expenditures by 25% over the next six months. To create and code the apps, you'll need to utilise Android Studio.

3. Different Approaches in Business

3.1. Approach 1: Tie goals to your mission

Examine your company's mission statement as the first step in developing goals and objectives. Defining your primary goals with key terms from your mission statement leads to a succession of particular company objectives. Using a flowchart, you can easily see the links between your objectives and your mission. The mission statement's key words led to significant aims, which in turn led to particular business objectives.

Goals and Objectives Flowchart		
<p align="center"><u>Our Mission Statement</u></p> <p>Word for Word is a secretarial services company that provides word-processing and computer-graphics services for companies in the San Francisco Bay area. Our mission is to <u>build a reputation</u> among local business as the most <u>knowledgeable</u>, <u>most reliable</u>, and <u>friendliest</u> word-processing resource around.</p>		
<p>Goal</p> <p>Enhance staff expertise</p>	<p>Goal</p> <p>Increase brand awareness</p>	<p>Goal</p> <p>Improve customer service</p>
<p>Objectives</p> <p>1) Schedule regular training seminar (by 5-1). 2) Have all staff certified (By 12-15).</p>	<p>Objectives</p> <p>1) Create customer referral bonus program (by 6-15). 2) Begin monthly newsletter (By 8-1).</p>	<p>Objectives</p> <p>1) Hire two new employees (by 7-15). 2) Install new job tracking software (by 9-15).</p>

Figure 1. First Approach

If your mission statement doesn't suggest a list of goals, you may want to re-evaluate it to see whether it really captures what your business is all about.

3.2. Approach 2: Use goal-setting ACES

The majority of objectives outline good outcomes that you want your company to attain, but you may also wish to create goals to prevent traps and eradicate a few flaws. As you have been through the accompanying critical questions, remember using the abbreviation ACES to help determine set objectives that include all the aspects :

- Achieve: What are your goals for the future?
- Preserve: What do you wish to keep?
- Get rid of: What are you trying to get rid of?
- Stay away from: What do you wish to stay away from?

Goals and Objectives Based on "ACES"	
<u>Achieve</u>	<u>Conserve</u>
Website up and running with at least 25 different "storefronts"	Strong sense of employee morale and enthusiasm
Successful second round of venture capital	Staff expertise
<u>Eliminate</u>	<u>Steer Clear of</u>
Unnecessary duplication of efforts	A financial crunch
The competition (ha, ha)	Losing valued staff to other dot-com companies
<u>Set of Business Goals:</u>	
<ul style="list-style-type: none"> • Revise business plan and financial projection • Review storefront vendor requisition strategy • Streamline management decision-making process • Redesign employee benefits packages • Develop a new-hire training curriculum 	

Figure 2. Second Approach

3.3. Approach 3: Cover all grounds

Consider every one of the five classifications into which so many goals belong as another approach to consider regarding corporate objectives:

1. Your daily job objectives are focused at improving the overall efficiency of your firm. Just a few examples include order tracking, administrative work, and consumer follow-up. Begin by identifying at least one change you can make in your everyday activities to improve your current effectiveness. It's a smart option to document it as a business goal.
2. Problem-solving goals are focused on specific issues that your organization is facing, such as low employee morale or substandard service efficiency. Make a list of the two most critical challenges facing your firm, and afterwards make targets to address them.
3. Whether you run a major firm or work as a freelancer or independent contractor, development goals promote the



acquisition of new skills and expertise, whether for your workers or for yourself. So, how about setting at least one personal or business growth goal?

4. Setting innovation objectives can help you come up with new methods to enhance your company's products or services, how you advertise it, and how you distribute and deliver what you sell. Can you think of any new ideas that might help your company become more efficient in the future? If that's the case, set a reasonable objective for yourself.
5. Profitability objectives help you see where you want your bottom line to be in the future. When it comes down to it, profit is the most important aim for profit-making businesses. For nonprofit organisations, this objective might be how much money you want to raise in donations or how much money you want to put into your endowments.

Checklist of Common Business Goals	
1.	Enhance client satisfaction
2.	Increase or establish brand equity
3.	Seek for additional marketplaces for your goods and services
4.	Increase the number of products or services available
5.	Shorten the time to customer
6.	Improve employee satisfaction
7.	Improve communication between managers
8.	Lower operating expenses Lower operating expenses
9.	Create new revenue streams
10.	Create new revenue streams
11.	Expand your network of collaborators

Figure 3. Third Approach

4. Decide Final-Choices

The three methods for goal setting produce a reasonable list of objectives — perhaps more than would be feasible for a only business plan. Select five goals that you feel are important to the achievement of your business. Use the techniques below to fine-tune each objective after you've established your list:

1. Keep each aim basic and unambiguous.
2. Be explicit and practical in your approach.
3. Don't be scared to think big and push yourself.
4. Double-check that your objectives are in line with your aim.

5. Conclusion

Strategic planning is a fantastic way to ensure that all your company's decisions are correct. Creating achievable goals and objectives is important as it allows your organization a focus and direction year-round. It also encourages your staff by showing them a specific end goal. It also makes it simple to gain management and other stakeholders' support. To conclude, creating company objectives and goals is beneficial. The type of goals and objectives stated by administration, as well as the systems in

place to supervise their execution, are extremely important to an organization's performance. An organisation can't go wrong if they keep these pointers in mind..

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