



How to track goals for small business owners

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As a small business owner, it's easy to get bogged down in tasks like payroll, communicating with your team, managing marketing and sales, providing customer service, etc. While these are all crucial aspects of running a business, spending all your time on day-to-day responsibilities can mean missing out on long-term growth.

Setting and tracking meaningful goals for small business owners is the secret sauce that will take you from where you are to where you want to be. It helps you stay focused, measure progress and make informed decisions that drive growth.

However, making time for big goals can seem daunting—especially if you have limited time and resources. So let's explore why goal tracking is so crucial and get some tips for monitoring—and achieving—your goals efficiently.

Why is it so important to track your goals?

Tracking goals can help provides clarity, helping you understand what you want to achieve and the steps necessary to get there. Other benefits could include:

- **Greater focus.** Clearly defined goals help you concentrate on what truly matters. This focus can lead to more strategic decision-making and effective resource allocation.
- **Accountability.** Tracking progress can help you and your team remain accountable. Regularly reviewing goals allows for adjustments and helps everyone stay on track.
- **Motivation.** Seeing tangible progress toward goals can be incredibly motivating. It can reinforce the belief that the goals are achievable, which can boost morale and productivity.
- **Continuous improvement.** By tracking goals, you can identify what works and what doesn't. This insight may help you refine your strategies and improve your chances of success.

Tips for working toward goals for small business owners

The first step in tracking your goals is, of course, to identify them.

What do you want to accomplish? Do you want to grow your revenue, expand into a new market or finally generate enough profit to pay yourself consistently?

Once you've identified your big-picture goals, these steps can help you start to work toward them and track your progress, which may make them feel more achievable:

1. **Get specific.** You've set your larger goal that you'd like to work toward, but the more specific your goal, the more likely you are to achieve it. So be as specific as possible. For example, don't just say you want to increase revenue. Instead, say you want to increase revenue by 25% by the end of next year. Better still, set smaller objectives along the way that you can track easily; these can help provide the motivation that can be essential in helping you complete the overall goal. Try using the SMART framework (Specific, Measurable, Achievable, Relevant, Time-bound) to help make both your smaller and larger goals more well-defined and attainable.
2. **Identify your key behavioral indicators (KBIs).** You've probably heard of key performance indicators—financial metrics that measure company performance. KBIs are similar but focus on the actions and behaviors that drive results. For example, if your goal is to increase revenue by the end of next year, what specific actions do you need to take to make that happen? Do you need to raise prices? Run social media campaigns to generate new leads? Cross-sell new products or services to your existing customers?
3. **Set deadlines.** If you want to motivate yourself and your team, establish deadlines to hold yourself accountable. This may also work well with smaller objectives along the way that you can point to and pass during your process of reaching your larger goal.
4. **Meet regularly to gather feedback and measure progress.** Regularly seek feedback from your team and other stakeholders and discuss what is and isn't working. Depending on your goal, you might want to meet weekly, monthly or quarterly. Working toward your business goals alone? Consider enlisting the help of an accountability partner who can provide external motivation and support. This could be a business mentor, a colleague or a peer from a networking group.
5. **Be flexible.** Be prepared to adjust your goals and methods as needed. You might find that the actions you initially identified aren't having the desired results, so you need to try something else. Flexibility ensures your goals remain relevant and attainable.

Remember, it's okay to start small. Begin with a few key goals and gradually expand as you become more comfortable with the goal-setting and tracking process.

Tips for tracking small business goals

Have you ever attended a fundraising event that used a fundraising goal “thermometer?” The event sponsors often create a large graphic of a thermometer with different “degrees” representing milestones toward their fundraising goal.

Although mercury-filled thermometers were retired long ago, these scales remain a staple at many events because they work—they resonate with our natural desires to see a container that's more full than empty or progress towards an overall goal. The visual representation of the campaign's progress motivates donors and increases giving.

A giant thermometer may not be necessary in your workplace, but finding another way to visualize progress toward your goals can boost engagement and motivation.

Tools like charts, graphs and dashboards make tracking progress and identifying trends easier.

Using software to track business goals

Technology can simplify goal tracking by automating data collection and analysis and providing dashboards, charts, graphs and other data visualization features that consolidate metrics into a single view, making it easy to monitor performance at a glance.

Here are a couple different software formats to consider:

- **List-based or calendar-based tracking software.** These systems can help teams track tasks and projects simply and flexibly. Look for software that allows you to color code your listed objectives and customize the structure to fit your business goals and the steps to achieve them. Clear timelines, measurable targets and automatic progress tracking are critical in helping you reach your business goals.
- **Project management systems.** These systems can help you track your goals, and they may be able to keep you and your team updated on your progress in real time. This added insight can help your team feel more motivated, as they watch items get checked off in real time and as you all stay aligned on company priorities. Look for platforms that have customizable workflows, templates you can choose from for tracking purposes, the ability to edit or manage your goals and reminders that can keep you on track. Some software will even give you the option to assign different tasks to different team members.

It might also make sense to consider software that can help enhance efficiency or integrate workflow directly onto the platform.

Other factors to consider when choosing goal-tracking software include ease of use, cost, and scalability.

Tracking goals without software

While software can be helpful, it's not always necessary. Many small businesses successfully track goals using more basic methods.

For example, you can use spreadsheet programs for goal tracking. Consider a template for planning and tracking so you don't have to start from scratch.

A simple whiteboard in a common area can also serve as a visual reminder of team goals. This method works well for smaller teams or short-term projects. If you don't have a whiteboard, you can always use colored markers and paper to make large tracking posters for your team to update as they check items off your list. And for solopreneurs who prefer analog methods, bullet journals offer a structured yet flexible way to track goals and daily tasks.

Whether you choose software or another method to track business goals, make sure you celebrate milestones along the way. Acknowledging and celebrating progress can help boost morale and reinforce the value of goal tracking.

The best goal-tracking system is the one that works for you

Most business owners recognize the importance of setting goals, but consistently monitoring progress in a concrete, measurable way can turn dreamers into doers.

Whether you use sophisticated software or simple, low-tech methods, the key is to find a system that works for you. By establishing specific goals, the steps to achieve them and a regular schedule for goal review, you can stay on track to achieve your ambitions and create a powerful catalyst for growth and success.

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