



Lesson 2.1: Goal Setting

Welcome to module two - goal setting. In lesson one, we are going to be talking about setting goals. So, in this lesson, you will learn the benefits of goal setting, the types of goals, how to create and name goals, their timeframes and the dangers of goals without a framework. I am also going to give you a personal tip that is not part of the course, but it will benefit you personally.

Deloitte did some research a while back and they said no factor has more impact on engagement than staff engagement and "clearly defined goals that are written down and shared freely". When we think of performance management and strategy management, engagement is a big part of it. And it is an opportunity for leadership to engage the organization and setting goals and clearly defined goals is just one part of it.

Brendon Burchard in his book, high-performance habits, a really good read, Larry King called him "the world's leading life coach". And that is quite an honor for someone like Larry to say that, but he said people who set goals and self-monitor their progress are two and a half times more likely to achieve their goals than those who do not.

In the book, he has ten categories for personal goals, and this is the tip that I want to leave with you. If you set personal goals Brendan has these ten categories that he says most personal goals fit into: they are health, family, friends, partner, mission or community, work and finances, adventure, getting things like travel, hobby and learning, spirituality and emotion. So those are ten great categories. If you are setting personal goals, I highly recommend that you adopt these ten categories to put your personal goals within. So, what does Wikipedia call a goal? The definition per Wikipedia is a goal is an idea of the future or desired result that a person or group of people envision, plan and commit to achieve.

And they have a sub-point there that says people endeavor to reach goals within a finite time by setting deadlines. So that is the definition of goal and I think of a goal as an umbrella term and underneath that umbrella term, you have subsets of goals and one could be a vision and a vision is typically, a long term goal.



Video Transcript

Strategic objectives are the most common we see in business. We set objectives and there is just one type of goal. Another one could be a target and even in financial terms of budget - it is a goal - to try to put your financial budget into terms and that can be pursued as a goal.

One thing about goals is they have different time horizons. Some goals can be decades-long, and others can just be a few hours. You might have a goal to go for a run at the end of the day or to not eat too many calories at your next meal. That can be a goal that could be a few hours away versus you could have goals that are decades-long and anything in between.

So, time horizons are especially important when setting and defining goals. Objectives are the most common goals in business strategy, and simply put it is the “what” you are trying to achieve. We call them strategic objectives, but it is the “what” not the “how” - that comes later. And the “how” comes in the form of measurement in the form of targets with time frames, projects, milestones, activities, and ownership.

That is how we deliver the objective, but the starting point is to define what the objective is all about. And in this module, we are going to just focus on the “what” we not going to focus on the “how,” we going to get to that later in subsequent modules. Let’s unpack some objectives. An objective is what is to be achieved.

That is as simple as we can put it, it is no more, it is no less, it is what is to be achieved. And the purpose of an objective is to set direction, and it is typically derived from your vision or your business strategy. Objectives are significant. We do not want trivial things listed as objectives; they need to be significant.

They need to be solid or concrete. They need to be action orientated. When you set objectives, they need to start with a verb. And the reason we do that is because it just gives the objective energy, and it is action orientated.

Make them aspirational and ambitious. And remember, they are going to be messages that are being communicated to your people. You are going to revisit these objectives often as leaders, and you want these messages to be crisp and clear.



Video Transcript

That is why we say they should also be aspirational and ambitious. When you set objectives, do not try and cover everything in your organization or your team or your department, avoid making them a shopping list of everything that needs to be done. You can easily fall into that trap where you try and put down everything that needs to be done.

That is not the purpose of an objective. The purpose is to set direction but to make sure that your objectives are focused. They need to be focused otherwise, you will lose focus and you will not get anything achieved. So, one of the tips I always say is to write in short and simple sentences and to help you do that, we have a formula for writing objectives, and you start your objective with the verb, then you add an optional adjective and then you end it with the noun. And if you follow this formula, you will write good objectives, you get better and better as you practice writing objectives, but this is the simple formula that can help you. So let us do some examples now. Eg 1: optimize (verb), finished goods (adjective) inventory (noun).

That is a short, simple sentence that gives the direction that is hopefully aspirational and is concrete and solid. Another one: Eg 2: build (verb) the sales pipeline (noun). You will notice I have not put an adjective in the middle because it is optional. So, I could say build the sales pipeline. That is an objective. Eg 3: Create (verb) a high-performance (adjective) workforce (noun). That is a people or culture type of objective. Eg 4: Recruit (verb) high caliber (adjective) staff (noun). That could be an objective. Eg 5: Enable (verb) self-service (adjective) data analytics (noun). So, you can see the formula there. As you practice these, you are going to get better and better, but this is what they should look like.

We said you need to start your objectives with a verb. So, what I have done here is put down sixty ideas for verbs in alphabetical order, and you can refer to this at a later stage. I will just show you some of the more popular ones that are certainly use and I see my clients using them.



Video Transcript

60 Ideas for Verbs:

- | | | | | |
|----------------|-----------------|---------------|---------------|-----------------|
| 1. Achieve | 13. Codify | 25. Engage | 37. Integrate | 49. Provide |
| 2. Activate | 14. Collaborate | 26. Enhance | 38. Learn | 50. Raise |
| 3. Adapt | 15. Control | 27. Entrench | 39. Leverage | 51. Reduce |
| 4. Align | 16. Co-ordinate | 28. Execute | 40. Manage | 52. Replicate |
| 5. Anticipate | 17. Cultivate | 29. Expand | 41. Maintain | 53. Re-engineer |
| 6. Attain | 18. Decrease | 30. Gear-up | 42. Maximise | 54. Refocus |
| 7. Attract | 19. Define | 31. Grow | 43. Minimise | 55. Reshape |
| 8. Automate | 20. Deliver | 32. Implement | 44. Merge | 56. Restructure |
| 9. Build | 21. Develop | 33. Improve | 45. Modify | 57. Retain |
| 10. Centralise | 22. Direct | 34. Increase | 46. Navigate | 58. Speed up |
| 11. Coach | 23. Educate | 35. Ignite | 47. Optimize | 59. Solve |
| 12. Connect | 24. Enable | 36. Inform | 48. Persuade | 60. Streamline |

One that comes up often is improve or increase. You must also be careful not to start all your objectives with improve because you want to improve everything. But one or two of them you can say improve, increase, or decrease. Another popular one is optimize. which is a great word for objectives.

When you are trying to optimize things, you are not saying increasing or decreasing you just optimizing. Another one could be streamlined - when you want to streamline things and make things more cost-efficient. The one we use often is maximize... leverage is also a nice one. Integrate is powerful; deliver is a common one that we use all the time.

More modern ones, things like automate is quite popular. In organizations that want to automate more, build things those are useful verbs. Cultivate is good for when you are talking about people issues and there are lots.. execute and so forth. So those are some innovative ideas for verbs. The ones I have highlighted are just the ones I use a lot, but if I am setting 10 or 15 objectives I will try and start with ten, or fifteen different verbs.

I do not want to be using the same one over and over. What I want to talk about now are the distinct types of frameworks and frameworks are there to help you write these objectives and to stay focused and to give structure to your objectives.

But if you do not have a framework; goals without a framework can be extremely dangerous. And this is what I have seen in many organizations - they start well, they set goals, the executives sit down, and the goals are clearly defined, but as you start trying to



Video Transcript

cascade them, if you do not have a framework - they could be misinterpreted as you go down to the next level, they could become fluffy or irrelevant goals as they go down.

On another level, people misinterpret these goals, and you start getting poor alignment creeping in. Sometimes you start getting arbitrary goals. People just put a goal down because they must, and right at the bottom, you can land in a situation where the goals are confusing and ambiguous.

They contradict other goals; or people just have zero goals. That is also something that can happen if you do not follow a proper framework that guides you into setting these goals. We are going to get into frameworks in the next lesson, but for now, it is time for some strategic thinking gymnastics.

So, this is a little example. It is not within a framework, it is freestyle, but within that, I am going to show you how to think about objectives. I am going to do three examples, the same example - I am going to repeat three times in three different ways.

The first one, sometimes I get into an organization, and we do not know where to start and we do not have a framework. And I will say, think in timeframes, think with the end in mind. So, think 20 years. And here is an example, I say in 20 years, I want to retire young. (Please note these are personal objectives, not business objectives)

If I pull back by 10 years, I want to build a solid and diversified investment portfolio and that could be my 10-year objective. My five-year objective might be to invest offshore successfully - so I am bringing the time horizon back and you can see that as I am working backward, it is getting increasingly centered around what I need to do in the shorter term.

In one year, I need to identify and invest in portfolios that have outperformed the benchmarks. And in the three months' time horizon I can say, invest more monthly income into investments. So I have started with the end in mind, in 20 years' time and I have worked backward in terms of timeframe.



Video Transcript

So, I use time as a filter to try and say that is what I am trying to do in 20 years, what do I need to do in 10, 5, 1 year, and three months so that is one way of thinking. Another way of thinking is with dependencies. So, to achieve A we need to do B I start with the same example, retire young.

To retire young, we need to do something else. I need to build a solid diverse investment portfolio that is the B part and then the next part is, in order to do that, I need to invest offshore successfully, and in order to do that, I need to identify and invest in portfolios that outperformed the benchmarks.

And in order to do that, I need to invest more monthly income into investments. This is thinking with dependencies, also starting with the end in mind. I have not used timeframes here, but I am saying to achieve an A we need to do a B. That is the idea here.

The logic that drives the next step will be the objective, not the timeframe. So for the third example we are going to be thinking in steps. So, what I mean by that is I start at the beginning. I say I am going to invest more monthly income into investments, so I need to achieve A and then move on to achieving B.

So, I am going to invest more monthly income into investments and then I am going to say right once I have done that, then my next step will be to identify investing portfolios that have outperformed the benchmarks. That is going to be my next step. I need to achieve B and then I will move on to achieving C and C is: invest offshore successfully.

That will be my third step. And my fourth step will be to build a large diverse investment portfolio. And my last step will be to retire young. So I could have approached this whole thing by just thinking in the short-term, I am going to do 1 then 2, 3, 4, 5, and that's how I am going to set my thinking up when I do it in steps - so setting these objectives moving forward, as opposed to going backward or using dependency type thinking.

So, in summary setting, a strategic goal is the "what" not the "how" and you should use "verb plus adjective plus noun" to write an objective and keep the sentence short, simple and aspirational. See you in the next lesson!