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Georgina GuthrieMarch 23, 2022As a project manager, setting strategic goals for your team is an absolute must. By establishing objectives, you can ensure everyone (including yourself) is productive and moving in the right direction. It also means you can track progress and make real-time adjustments which is incredibly difficult to do without clear metrics. In fact, without planning, goals, its near impossible for most initiatives are working out well. What are strategic goals?A strategic goal is broad, long-term objective that a company strives to achieve as general as becoming the top player in your industry or as specific as increasing market share by 20%. There are different types of strategic goals (which well explore in a little more detail later on) and each goal will involve metrics. Metrics are important because they provide concrete evidence of whether a goal is being achieved. Without metrics, it can be difficult to determine whether things are working and how well. Metrics also help to identify areas of improvement and allow for targeted action. Here are some common strategic goals:Revenue growth: this metric measures how much revenue the company generates over some time. You can break it down by product, market, or other factors.Gross margin: this measures how much profit the company earns on each dollar of revenue. Gross margins are useful for tracking product profitability or comparing performance against competitors.Customer churn: churn refers to how many customers leave the company over a given period. It can identify areas of improvement and indicate which aspects of a service or product are driving away customers.Employee turnover: the opposite of retention, turnover measures how many employees leave the company over a given period. A high turnover rate often indicates that the company needs to improve its employee retention strategy or benefits package.Social media followers: this metric measures how many people follow your company on various social media platforms. Follower numbers help you determine the strength of the companys brand awareness or engagement levels.Website visits: this metric shows how many people visit your company website over time. You can use this data to track the companys online visibility or marketing efforts.Product launch success: this metric measures the success of a product release. You can use factors such as sales, customer feedback, and market share to understand product launch success clearly.Strategic goals vs. strategic management: whats the difference?While both strategic goals and strategic management are important, theyre not the same thing.Strategic goals are the objectives a company aims to achieve. Strategic management is the process of setting and accomplishing those goals.Think of strategic goals as the long-term outcome you envision things you want to achieve in three to five years. To achieve your goals, youll need a well-defined process for developing and monitoring them. Thats where strategic management comes in.Strategic goals vs. OKRs: whats the difference?OKRs (Objectives and Key Results) are a popular framework for setting strategic goals. But there are some key differences between OKRs and strategic goals. Firstly, OKRs are typically shorter-term compared to strategic goals. Secondly, OKRs are more specific and quantitative, while strategic goals are broader and qualitative. Thirdly, OKRs are often used in performance-driven organizations, while strategic goals can be used in any organization.Strategic goals vs. KPIs: whats the difference?KPIs (Key Performance Indicators) are a popular framework for measuring performance. Heres where they differ from strategic goals.KPIs are usually more narrow in scope than strategic goals. And while KPIs are highly specific and quantitative, strategic goals are more broad and qualitative. Also, KPIs are best suited for measuring operational performance, while strategic goals are better for measuring business performance overall.Strategic goals vs. business goals:Theres are some key similarities between strategic goals and business goals. Both are important for driving organizational success and must be measurable and achievable to offer the most value. But heres where they differ:Strategic goals focus on long-term growth or performance, while business goals are more immediate targets you must hit to achieve bigger objectives.Business goals tend to be specific and quantitative, while strategic goals have a broader and more aspirational focus.Strategic goals encourage you to take a comprehensive approach to achieve organizational success. Business goals are more immediate and focus on improving performance in individual business units or departments. Which framework is right for your company?Theres is no one-size-fits-all answer to this question. The right goal-setting framework depends on your companys size, culture, and industry. If unsure which model is right, speak with a business advisor or consultant for guidance. They can help you understand which operational factors impact your organization and choose a framework to drive progress.How to set strategic goalsNow that weve covered some differences between strategic goals and other popular frameworks, lets take a closer look at how to set effective strategic goals.1. Start with the big pictureStart by thinking about the overall vision and mission of your company. What are you trying to achieve? Where do you want to be in three to five years? Once you have a general idea of where you want to go, you can start thinking about specific goals to help you get there.2. Make them SMART!All goals should be SMART: thats Specific, Measurable, Achievable, Relevant, and Time-bound. Your goals must be specific enough to be quantified and measured, achievable (not too easy or too difficult), and relevant to the companys overall vision and mission. They should also have a specific timeframe for completion.3. Communicate your goals to all employeesMake sure to communicate your goals to all employees, not just management. Employees need to understand what the companys trying to accomplish and their role in achieving those objectives.4. Hold everyone accountableHolding employees accountable for meeting their goals is important to success. Use a system of rewards and penalties to motivate employees to stay on track.5. Evaluate progress, and make changes as neededRegularly evaluating progress is essential for managing the pace and success of your goals. If necessary, make changes based on what you learn from one milestone to the next.Now, lets get to some real-world examples.73 strategic goal examplesWeve split this list by goal type to make it easier to follow. Please note: the examples do not reflect Nubads goals; theyre here for educational purposes.Strategic goals for finance1) Increase revenue by 20% in the next three years2) Reduce costs by 15% in the next 12 months3) Invest in new technology that will improve our overall efficiency4) Increase our market share by 5% in the next two years5) Create a new product that will generate \$1 million in revenue in the next 12 months6) Diversify our revenue streams into two new markets7) Become financially sustainable by 20238) Grow shareholder value by 20% in the next two years9) Reduce marketing costs by 10% over the next yearStrategic goals for marketing10) Increase website traffic by 25% in the next three months11) Generate 1,000 leads through our website in the next six months12) Increase social media followers by 15% in the next three months13) Increase customer retention by five points in the next year15) Launch a new marketing campaign that reaches 80% of our target audience16) Reach 10,000 people through our email list in the next six months17) Secure two major partnerships in the next 12 months18) Attend three industry tradeshows in the next yearStrategic goals for R&D19) Develop a new product that will be in the market in 12 months20) Patent our new technology by the end of the year21) Increase our R&D budget by 15% in the next year22) Hire two new senior scientists in the next six months23) Double our current market share in the next three years24) Develop a product that is five times more efficient than our current products25) Reduce the time to market for new products by 50% in the next year26) Increase our customer base by 20% in the next year27) Collaborate with two other companies in the next yearStrategic goals for employee productivity28) Increase average billable hours per employee by 20% in the next three months29) Streamline our billing process so that it takes employees less time to bill clients30) Reduce customer support inquiries by 20% in the next month31) Improve team productivity by 10% in the next three months32) Implement a new CRM system that will make it easier for employees to find customer information33) Create a training program for new employees that will shorten the learning curve34) Hire two new customer service representatives in the next month35) Allow employees to work from home one day a week36) Give employees a 5% raise in the next three monthsStrategic goals for innovation37) Develop a new product that will be in the market in 12 months38) Patent our new technology by the end of the year39) Increase our R&D budget by 15% in the next year40) Hire two new senior product designers in the next six months41) Double our current market share in the next three years42) Develop a product that is five times more efficient than our current products43) Reduce the time to market for new products by 50% in the next year44) Increase our customer base by 20% in the next year45) Collaborate with two other companies in the next yearCustomer-focused strategic goals46) Increase customer satisfaction by five points in the next year47) Decrease website bounce rate by 25% in the next month48) Generate 1,000 new customer reviews in the next six months49) Secure a rating of 75% five-star reviews on TripAdvisor50) Reduce response time by one week by the end of next year51) Host two focus groups in December to get feedback about the new product52) Reduce customer call time wait by an average of three minutes in the next two months53) Secure two major influencer partnerships in the next 12 months54) Increase newsletter subscriptions by 20% by the end of 2022Strategic goals for internal improvements55) Increase average billable hours per employee by 20% in the next three months56) Develop and implement new company core values by December 202357) Reduce staff turnover by 25% in the next six months58) Increase employee satisfaction by 10% in the next six months59) Implement a new training program for new employees60) Give employees a raise of 5% in the next three months61) Hire two new customer service representatives in the next month62) Allow employees to work from home one day a week63) Reduce the time it takes to process invoices by 50% in the next month64) Implement new software that will improve team communicationStrategic goals to promote growth65) Secure a new office space that is twice the size of our current one66) Implement a new sales strategy that generates a 20% increase in sales in the next six months67) Increase our customer base by 20% in the next year68) Double our market share in the next three years69) Collaborate with two other companies in the next year70) Launch a new marketing campaign that generates a 10% ROI71) Reach 10,000 people through our email list in the next six months72) Secure two major partnerships in the next 12 months73) Invest in a new advertising campaign74) thoughtsDeveloping effective strategic goals is essential for any business, regardless of size or industry. By setting measurable, achievable objectives, you can ensure your company is moving fully ahead in the right direction and achieving its long-term goals.As your organization or team grows and changes, choose tools that make collaborating and tracking your goal metrics as convenient as possible. By doing so, youll be able to work together as a team toward the success you and your employees want to achieve. If youre looking for a tool to help you achieve your goals, youll want to consider a goal management tool. Its a great way to discuss what is a strategic business plan; its significance, out, benefits and characteristics, and some of the misconceptions. The strategic business plan is a process of taking creative and logical steps towards recognizing long-term goals and objectives. Its a complicated process of gathering information, analyzing the information from internal and external sources. However, swot analysis is a very good tool to assess a companys environment in terms of strengths, weaknesses, opportunities, and threats. The top-level management develops the strategic business plan to give direction, set goals and objectives, and create a vision and framework of the company. It is to make sure that the company has the technological resources to take advantage of the market. In fact, it offers a base to develop solutions and tactical plans to achieve commercial benefits and entrepreneurial intentions. The goal of the strategic business plan is to achieve following tasks: It helps companies to monitor their performanceIt serves as change management and becomes a key element in business development and planningMost importantly, it provides an explanation to the people relevant to the business processes and implementation for motivation and imparting informationIt offers a framework of business approvals and tactical business decisionsAfter discussing what is a strategic business plan; its important to discuss why it is so important. Why management of the company follows its processes, here are some of the main reasons that would answer the role of SBP: Strategic business planning results in the form of a business strategy. The strategy helps you to develop a link between the actual outcome of the business and the expected benefits that you would like to achieve. However, if your business is well-established, then it would allow you to achieve the desired result from your current outcome. The strategic business planning process helps you to evaluate your business potential and find the core competencies of the company. When you do that, then you can create an effective business strategy. It would allow you to take advantage of the business potential with available resources in order to face the challenges of the external world. The strategic business plan offers you the foundation to develop a marketing plan to promote your products/services, attract new customers, and increase the sale of your business in order to achieve competitiveness. When you develop a template from the business strategy, then the company can acquire the capability and set marketing goals to achieve a competitive edge. The corporate business plan and the strategic business planning work in combination in order to create a framework of the business plan of the company. The top-level management develops a strategic plan of action that aligns with the long-term goals of the company. However, the focus of the business plan is to implement tactical goals of the strategic. It deals with tasks, activities, and procedures to achieve goals. The strategic business plan allows you to optimize the market share and market research of your business. In order to do that, you have to follow the niche-oriented strategy that would make customer management, advertising, and market sale more effective. Most importantly, it compels you to learn about the market gaps and needs and wants of customers. The output of the strategic business plan is a comprehensive business strategy. Its a business document of the company that outlines the long-term goals of the company which leads toward the development of tactical goals. Anyways, some of the main elements of the business strategy are as follows: ProgramsPlansGoals and objectivesBusiness valuesMission statementBusiness vision You shouldnt confuse business strategy with the business plan. A strategy sets long-term goals and deals with top-level business decisions without focusing on the tactics and implementation details of how to do the business. However, its decisions offer the foundation to create tactical procedures and implementation plans. When we talk about the strategic business plan, then it requires extensive market research in terms of competitive analysis and industry trends. Some elements of the strategic plan are the same as the traditional plan like the financial statement, marketing analysis, and executive summary. However, the strategic business planning focuses on how the company would achieve its goals. Some of the main benefits of the strategic business planning process are as follows: It helps a company to successfully complete its goals. It allows business owners to become industry experts and comprehend their business position better. However, it would help company executives to know which direction the company is moving based on the past performances. Its a very good tool for companies to track their performance in order to meet financial goals and objectives Many small businesses think that the strategic business plan is only for large corporations, which is far from the truth. In fact, it can help all types of businesses, regardless of their size. The small company could equally use the strategic plan to attract and maintain customers by satisfying their needs and wants. After an in-depth study of what is a strategic plan; its importance, characteristics, and benefits, and misconceptions, were realized that strategic business planning is equally important both for small and big companies. Ahsan Ali Shaw is an accomplished Business Writer, Analyst, and Public Speaker. Other than that, hes a fun loving person.Long-term strategic business planning is necessary for company growth and success, explains Entrepreneur magazine. Business plans provide companies with the tools to track growth, establish a budget and prepare for unforeseen changes in the market place. A strategic business plan focuses on long-term growth objectives, rather than near-term operating goals and addresses different business strategy types.A strategic plan includes many elements a business can utilize to attract financing and manage company objectives. To optimize strategic business planning, businesses must clearly define company goals and conduct extensive research to properly understand industry trends. Looking at different strategic planning models will help you decide how to set long-term goals for your small business.A strategic business plan is a written document that pairs the objectives of a company with the needs of the market place. Although a strategic business plan contains similar elements of a financial plan, a strategic plan takes planning a step further by not only defining company goals but utilizing those goals to take advantage of available business opportunities.Article continues below this adThis is achieved by carefully analyzing a particular business industry or being honest about your companys strength and weakness in meeting the needs of the industry. A strategic business plan is followed by tactical plans to help achieve the strategic goals.A strategic business plan is necessary to optimize market research and to attain optimum market share for your business. The plan allows businesses to focus on a particular niche in the marketplace, which makes sales, advertising and customer management more effective. The plan allows a company to know as much as possible about the needs of its customers and gaps in the marketplace that need to be filled. A strategic business plan helps a company provide better, more targeted service to its clients.Article continues below this adA strategic business plan might set a goal of diversification for the business. Tactics for achieving this strategic goal might include acquiring a business with different product lines, or adding new products to the companys line. For example, a tennis racket manufacturer might decide to add strings to its product line, either acquiring a string maker or sourcing its own strings.A strategic business plan includes extensive market research, industry trends and competitor analyses. A strategic plan will include the components of a traditional plan, such as an executive summary, marketing analysis and financial statements, but a strategic plan will be more specific on how the company will go about achieving company goals.For example, a strategic business plan will attempt to identify a target market, narrow it down to a manageable size, and establish a strategy for acquiring those customers.Article continues below this adWriting a strategic business plan has many advantages. The plan can serve as an outline for successful completion of company milestones. Company owners are in a better position to not only understand their business but become experts in their industries.A strategic plan helps executives understand the direction in which their company is headed by reviewing past progress and making changes to improve and grow. The plan is an organizational tool that helps to keep a company on track to meet growth and expansion objectives. Set up a regularly scheduled meeting with the employees and any other stakeholders to discuss the strategic plan and how often the strategic plan will be reviewed and updatedDecide with your employees what you want to create the strategic plan. Are you going to have planning activities to develop the strategies necessary to attract and retain the customers it needs to succeed?Article continues below this adWORK WITH FLOWThe Smartsheet AI-powered platform transforms work management into a personalized, predictive engine helping you work the way you want, at the speed you need.Try Smartsheet for freeWatch a demo Use cases to get you started Roche IT manages 30% more projects with the same number of project managers. Sutherland drives business efficiencies with process automation. DIRECTV tracks mission critical projects from inception to implementation. Uber cut marketing lifecycle development by almost half. McLaren Racing accelerates PMO efficiency and drives top-line growth. Convergnit reduces the time for customer invoice collection by over 30 days. 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With workflow automation, you can simplify processes, reduce errors, and save time.Learn more Integrate your favorite apps with Smartsheet, keeping all your work in sync and your team in the loop.Learn more Teamwork makes the dream work, and with Smartsheet, its easier than ever. Collaborate in real-time, share updates, and keep everyone in the loopwork together, wherever you are.Learn more We know how important your data is. Thats why weve got industry-leading security measures to keep it safe and sound, so you can focus on what you do best.Learn more AI that keeps your teams aheadSmartsheet AI-driven features, like intelligent formulas and data insights, help you move faster, scale smarter, and lead every project and portfolio with precision.Learn more Automate repetitive tasks and focus on what really matters. With workflow automation, you can simplify processes, reduce errors, and save time.Learn more What is a strategic plan? Strategic planning in small business management is the process of documenting and establishing a directionby assessing both where you are and where youre going. So, whats the purpose of a strategic plan? And what does an effective strategic plan consist of? A companys strategic plan consists of its: Mission Vision Values Long-term goals Action plans A well-written strategic business plan can play a pivotal role in your small business growth and success because it tells you and your employees how best to respond to opportunities and challenges. In recent years, many small business owners have been focusing on long-term planning. In fact, two common business areas that small businesses are focused on strategy for, include: 24% want to increase staff 18% are looking to invest in digital marketing If you havent been focusing on a long-term strategic planning process, its not too late to think differently. Your future success depends on effective organizational strategic planning. Its also important to remember that a strategic planning process model involves your entire business. The discussions that result can lead to meaningful changes in your business. The purpose of small business strategic planning is to also analyze your operation and set realistic goals and objectives. This leads to the creation of a formal document that lays out the companys views and strategic goals for the future. Ready to learn more about strategic management and planning? Keep reading through the next sections. What are the 3 steps in strategic planning for small businesses? When it comes to the strategic planning process, think of it as havingthree phases: Discussion Development Review and updatingThe goal of developing a strategic plan is to ensure everyone in the business is aligned when it comes to your small business goals and objectives, as well as to create a formal strategic plan document. The discussion phase is meant to gather as much information, opinions, and ideas as possible. Set up a regularly scheduled meeting with the employees and any other stakeholders to discuss the strategic plan and how often the strategic plan will be reviewed and updatedDecide with your employees what you want to create the strategic plan. Are you going to have planning meetings, try to answer questions that will help you define the businesss current status, such asWhere are we now? and Where are our competitors?Once you have a good idea of where the business is, you can focus on specific details in future meetings. In addition to regular meetings with your employees at your business, you can also gather information from people outside your company, like: Vendors Investors Analysts External people will have a unique perspective on not only your business, but also the industry youre operating in. Getting their opinions on where they think the industry is going and what they think will change in the future can help you put together your strategic plan and determine where you want your business to be down the road. You can also conduct a SWOT analysis. SWOT stands for strengths, weaknesses, opportunities and threats. When youre conducting a SWOT analysis, you and your employees will examine what your business does well, where it can improve, any future opportunities to pursue that could help facilitate growth and success, and any competitors or external factors that could prevent the business from succeeding. Your strengths should be pretty easy to identify. When youre discussing your business weaknesses, dont be afraid to be candid. Every business has weaknesses and things to work on. Any weakness you and your employees note means its something youll aim to improve on in the future with a detailed initiative outlined in the strategic plan. Opportunities available to your business may be pretty clear, while identifying threats to your business can be more difficult. Speaking with people outside of the company should give you a good idea of where the industry could be heading and if there are any major competitors or challenges coming. If you can identify a number of threats and challenges to your business early on, it puts you in a better position to address them if and when you encounter them down the road. After youve collected all of the information, its time for the development phase. This is when youll start putting together your business strategy plan. A strategic plan consists of five key components. A vision statement A mission statement Goals and objectives An action plan Details on how often the strategic plan will be reviewed and updatedDecide with your employees what you want to create the strategic plan. 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cascading messages: They filter your strategy throughout the company from top to bottom. The highest-level goals align with both mid-level goals and the individual goals team members must accomplish to achieve overall outcomes. This helps everyone see how their performance will influence overall success, which improves engagement and productivity.8. Create alignment across the entire company The success of your strategy is directly impacted by your commitment to inform and engage your entire workforce in strategy implementation. This involves ensuring everyone is connected and working together to achieve your goals. Overall decision-making becomes easier and more aligned.9. Consider strategy mapping A strategy map is an easy-to-understand diagram, graphic, or illustration that shows the logical, cause-and-effect relationship among various strategic objectives. They are used to quickly communicate how your organization creates value. It will help you communicate the details of your strategic plan better to people by tapping into their visual learning abilities.10. Use metrics to measure performance When your strategy informs the creation of SMART organizational goals, benchmarks can be established and metrics can be assigned to evaluate performance within specific time frames. Key performance indicators align performance and productivity with long-term strategic objectives.11. Evaluate the performance of your plan regularly You write a strategic plan to improve your company's overall performance. Evaluating your progress at regular intervals will tell you whether you're on your way to achieving your objectives or whether your plan needs an adjustment. What Does Strategic Planning Involve? Effective strategic planning involves creating a company culture of good communication and accountability. It involves creating and embracing the opportunity for positive change. Consider these statistics: In many companies, only 42% of leaders and 27% of employees have access to a strategic plan. Even if they have access, 95% of employees do not understand their organization's strategy. 5.2% of a company's potential is lost to poor communication. What leaders care about makes up at least 80% of the content of their communications. But those messages do not tap into around 80% of their employees' primary motivators for putting extra energy into a change program. 28% of leaders say one of the main reasons strategic initiatives succeed is the ability to attract skilled personnel; 25% say it's good communication; 25% say it's the ability to manage organizational change. Here's what you can do to embrace a culture of good communication and accountability: Make your strategic plan visible. Talk about what's working and what isn't. People want to know where and how they fit into the organization and why their contribution is valuable even if they don't understand every element of the plan. Build accountability. If you've agreed on a plan with clear objectives and priorities, your leaders have to take responsibility for what's in it. They must own the objectives and activities in your plan. Create an environment for change. It's much more difficult to implement a strategy if you think there will be no support or collaboration from your team members. Addressing their concerns will help build a culture that understands how to champion change. How to Implement Your Strategic Plan 98% of leaders think strategy implementation takes more time than strategy formulation. 61% of leaders acknowledge that their organizations often struggle to bridge the gap between strategy formulation and its day-to-day implementation. 45% of leaders say ensuring team members take different actions or demonstrate different behaviors is the toughest implementation challenge; 37% of leaders say it's gaining support across the whole organization. 39% of leaders say one of the main reasons strategic plans succeed is skilled implementation. The reality for so many is that it's harder to implement a strategic plan than to craft one. Great strategic ideas and a clear direction are key to success, no matter what. But so is: Turning strategic ideas into an easy-to-implement framework that enables meaningful managing, tracking, and adapting Getting everyone in the organization on the same strategic page, from creation to execution When your plan is structured to support implementation, you're more likely to get it done. Examples of Strategic Plans What are examples of good strategic planning? If you prefer a more traditional approach, there's lots of templates out there to help you create a plan document with pen and paper whether you're a for-profit or nonprofit entity. But Ninety has a better way. The Vision planner is essentially a strategic planning template on Ninety's cloud-based platform that allows you to: Set goals, establish how you will meet them, and share them with those who need to know. Gain visibility around your company's Core Values. Create Core Values, a niche, and long-term goals that are accessible to everyone in your company. Create a Vision that lets you know what needs to happen now. Easily update and track changes. Bring alignment to your entire organization. And you can do all this with only two digitized pages. In your Vision tool inside Ninety, you can easily access all the things that make strategic plans effective by either using our default categories or making custom ones that meet your company's specific needs. While you can include information about your Vision, goals, SWOT analysis, and key performance indicators from the start, here are some examples of custom options you could add to help more effectively implement your strategic plan: Executive Summary Elevator Pitch Compelling Why Industry Analysis Marketing Strategy Operations Plan Financial Projections Your Vision and goals are also completely integrated with all other features on Ninety, such as Scorecards, Rocks, To-Dos, Issues, Org Chart, Meetings, 1-on-1s, and more: Create a clear game plan for each team. Determine one- and three-year goals. Reference past versions in a Vision archive. Share your Vision with all teams, or keep it private if it's still in progress. Get Your Strategic Planning Done on Ninety Now that you've learned how to grow your company using strategic planning, it's time to put your knowledge into practice: Build your strategic plan on Ninety now. Share copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. 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**Strategic goals in planning. 6. what are the goals that the strategic plan outlines. Strategic goals of a business. What is a strategic business plan.**