

Setting Goals

“If you don’t know where you are going, you’ll end up some place else.” – Yogi Berra

The above quote from the legendary New York Yankee and Baseball Hall of Famer highlights a fundamental truth, if we don’t have clear specific goals you are doomed to failure. The one thing that all successful people and businesses have in common is that they are goal oriented. Therefore if you want to succeed in operating your hot dog cart, you too need to be goal oriented. Because if you aim at nothing you will hit it all the time.

The goals that we set for ourselves can be compared to target destinations. For example when planning a trip there may be a number of steps to need to take to not only arrive at your destination, but to get the most out of the trip. For example if you are driving you would want to map out the route you want to take. If you are flying you want to make sure that you have your passport and be familiar with any airport regulations. You also want to have a budget and an itinerary to get the most of your vacation. If you are travelling to a foreign country you may want to learn a few key phrases in the native language.

Likewise when running your hot dog cart business you want to set specific goals that will not only attain to success but will help you maintain.

So we are going to consider how we can set realistic goals for ourselves.

The first step of setting goals is determining what we want to get out of our hot dog cart business. In a broad sense we no doubt want to make a living out of our hot dog cart business. But we will also need to narrow our focus. Do we want to retire by a certain age? Do we want to run a business which will allow yourself to spend more time with your family? Do you have other financial goals in terms of buying a new home, or enjoying other pursuits? Clearly establishing these objectives can help in setting goals.

Also you will need to set both long term and short goals. For example if you have the goal of retiring by the time that you are 55 years old and you are only 35, that is obviously a long term goal that is going to be 20 years away. But there is a series of both long term and short term goals which will help you to reach that goal. For example before you can retire you will need to be making a profit with your hot dog cart business. But before you make a profit you may need to pay off the bank loan you received to obtain the business. So you will need to set realistic goals in connection with paying off your loan within a set period of time. It would also be helpful to put your repayment plan down in writing.

Also concerning short term goals, they can be very immediate. For example you can set specific goals for daily, weekly and monthly sales. Ahead of time you can analyse what steps you need to take to achieve your goals. If you fall a bit short, you can take the opportunity to examine what adjustments you would need to make to achieve your goals.

Do you need to more in advertising and promotion? Should adjustments be made to the menu? Can you improve on customer service? Do you need to provide more training to any employees in connection with this?

To build upon what we already discussed, we will consider a three step process in setting goals: indentify, plan and act. We will consider these one at a time.

Identify your goals

As already previously touched upon you don't want goals that are too broad. For example saying that you have the goal of operating a successful hot dog cart business is too broad. You need to be more specific in what you want to accomplish with your hot dog cart business. So there is a three step process that will help us in indentifying our goals. Let us consider these one at a time.

1) Brainstorm potential goals.

Have fun with this step! Don't overanalyze. Write down as many ideas as you can think of. See if you can with at least 20-30 ideas.

2) Evaluate your potential goals

You will have to decide which goals will have the most meaning to you. Even though you want to consider whether or not a goal is realistic and obtainable, you also want to seriously consider goals that will take you out of comfort zone and challenge you.

3) Prioritize your goals

It would be good to start off with a series of short terms goals which could be achieved with in a few days, weeks and months. Then you can build upon this and set long terms goals which may take a number of months or even years. Number your goals in the order you would like to obtain them.

Plan to reach your goals

There are five steps involved that will help us with the planning process. You would want to put this down in writing.

1) List you goal

2) Set a realistic deadline

The length of time will vary depending on the goal. Some goals you may set a deadline of a couple of months. But for other long term goals you may have a 5 year plan, a ten year plan, and so on. This is important, because a goal without a deadline is just a dream!

3) Plan the necessary steps.

Many of these steps may also be considered small short term goals.

4) Anticipate the obstacles

If you realize the potential obstacles you can figure out how to overcome or avoid them.

5) **Make a commitment.**

Make a contract with yourself that you will do everything in your power to reach that goal. It would be good to sign and date your plan to further emphasize the degree of commitment.

Put your goals into action

As soon as you indentify and plan your goals, start immediately to work towards that goal. Here are three steps that can help.

1) **Daily review your goals**

You may need to remind yourself why each goal is important. You can further track your progress by putting a checkmark or a completed date next to each step as you complete it.

2) **Be flexible**

Regardless of how well though out your plans are, they may need to be adjusted. The reality is that we may face unforeseen obstacles. Instead of totally abandoning your goal, you may need to make some adjustments in your plans. It could be compared to planning an alternate route if we will to reach a roadblock. Remember it is the final destination that is important, not how we get there.

3) **Imagine yourself reaching the goal**

Think ahead, and visualize yourself reaching your goal. If you have the finish line clearly in sight, that will help you to stay motivated and focused on reaching your goal.

Along with the three step process we discussed (indentify, plan & act) here are some questions we can keep in mind connection with our hot dog cart business goals:

- What is the most important reason for wanting to be in business for myself?
- What do I like best about being in business for myself?
- Within five years where would I like my business to be?
- What is my current financial condition?
- What is the next thing I want to accomplish with my business?

Also in connection with setting goals, successful businesses and individuals quite often write out mission statements. This also helps puts goals and objectives into sharper focus. Here are some questions we can ask, which will help us to write out a mission statement.

- Why does my hot cart business exist?
- Who does my hot dog cart serve?
- What is the purpose of my hot dog cart business?
- What are my strengths, weaknesses, opportunities and threats as a hot dog business?
- What is important to me and my hot dog cart business?

After answering the following questions, you can now go ahead and write out your mission statement.

As a way of review we want to indentify, plan and act upon our goals. As we continue to be goal oriented, not only are we going to reach our desired destination but we are going to enjoy the trip.