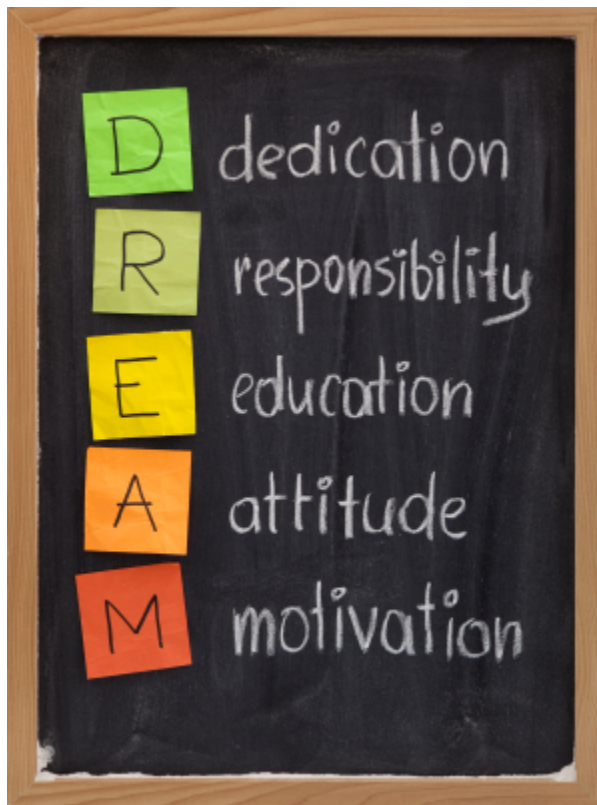


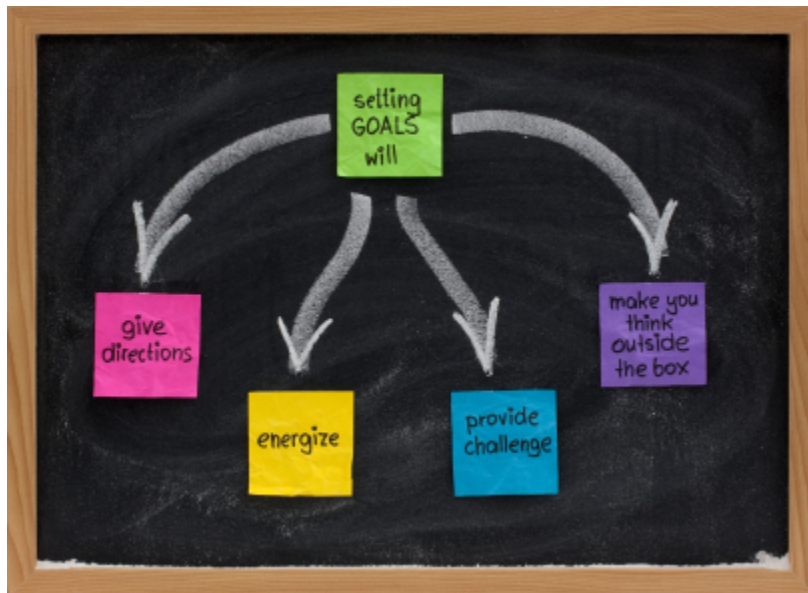
The Family Business Goal Setting Workbook



**Your manual for designing a balanced
and compelling future**

Ian Macnaughton, M.B.A., Ph.D.

Why Set Goals?



Goal setting is a useful tool for making the most effective use of your time and resources. When done with regard for personal, family and business values and needs, it can free tremendous energy and direct it effectively, provide motivation for action, and inspire creativity. It's one of those activities that work well if you work at it and are committed to using the tool.

It's also an activity that can easily become hollow and lose meaning, drain energy, and confuse direction if done without some preliminary work.

To arrive at goals that deliver direction, energy, challenge and creativity, you need to explore what you have, what you want, and what you need in order to have what you want. The goal statement is the end of a process that initiates action toward a balanced and compelling future.

Getting Ready

You need to know where you are now first, where your resources are committed, and how long they will be committed. Sometimes goals are unrealistic because we don't take what we are already doing and need to keep doing into account.

In situations where there is a lot already going on, the best goals may relate to letting go of activity that is no longer needed or that delivers a poor return on the time and resources invested. Sometimes the past has to be addressed before the future can be realized.

Being clear about your personal, family and business values, and understanding your personal, family and business purpose or mission, is also a prerequisite for effective goal setting.

Here are some questions to help you assess your readiness to set goals.

Values

1. What qualities and characteristics do you want your actions to embody?

- a. _____
- b. _____
- c. _____
- d. _____

2. What do you want to happen as a result of interaction with others?

3. What do you want to stand for?

4. What qualities and characteristics do you want your family to embody?

- a. _____
- b. _____
- c. _____
- d. _____

5. What do you want to happen as a result of family interaction?

6. What do you want your family to stand for?

7. What qualities and characteristics do you want your business to embody?

- a. _____
- b. _____
- c. _____
- d. _____

8. What do you want to happen as a result of interaction with your business?

9. What do you want your business to stand for?

10. Have family members agreed on family values? () Yes () No () Don't Know

11. Have family members agreed on business values? () Yes () No () Don't Know

12. What would employees list as business values?

- a. _____
- b. _____
- c. _____
- d. _____

13. What would customers or clients list as business values?

- a. _____
- b. _____
- c. _____
- d. _____

Purpose (Mission)

14. What is your purpose?

15. What is your family purpose?

16. Why are you in business? What is your purpose or mission?

17. How aligned are these purposes?

Reflections/Insights from this section:

How did you get here? – Reviewing the previous period

1. What did you accomplish last year?

2. What did you learn?

3. What did you contribute?

4. What patterns of thought or behaviour supported accomplishment, learning or contribution?

5. What disappointed you in relation to your personal expectations for last year? What pattern of thought or behaviour contributed to disappointments?

6. What did the family accomplish last year?

7. What did the family learn?

8. What did the family contribute?

9. What patterns of thought or behaviour supported family accomplishment, learning or contribution?

10. What disappointed you about the family last year? What pattern of thought or behaviour contributed to disappointments?

11. What did the business accomplish last year?

12. What did the business learn last year?

13. What did the business contribute?

14. What patterns of thought or behaviour supported business accomplishment, learning or contribution?

15. What disappointed about the business last year? What pattern of thought or behaviour contributed to disappointments?

Reflections/Insights from this section:

Assessing Strengths and Challenges

Marcus Buckingham notes that our strengths lie in the areas where our talents, knowledge and skills coincide. Discovering and understanding how to use our strengths, as individuals, as a family and as a business helps you achieve your goals in each arena.

The work you've done in reflecting on values, purpose, and the previous year can give you a fresh perspective on your personal, family and business strengths. Spend a few moments reviewing what you've written so far and then answer these questions.

1. What are your personal strengths?

2. How do you use your strengths?

3. How could you use your strengths more effectively?

4. Are there strengths which you are not using?

5. What are your family strengths?

6. How does the family use its strengths?

7. How could the family use its strengths more effectively?

8. Are there strengths that the family is not using?

9. What are business strengths?

10. How does the business use its strengths?

11. Are there strengths that the business is not using?

12. How could the business use its strengths more effectively?

13. In each area, how were strengths used when you achieved results? When you were disappointed?

a. How personal strengths were used in accomplishments:

b. How use of personal strengths affected disappointments:

c. How family strengths were used in accomplishments:

d. How use of family strengths affected disappointments:

e. How business strengths affected accomplishments:

f. How use of business strengths affected disappointments

Reflections/Insights from this section:

Goals for a Fuller Life

You invest effort in different areas of your life to achieve something you want. By looking at what you want to achieve in each area you can bring more balance to your effort and to the way you use resources. By plotting your current level of satisfaction with accomplishment in each area on the circle you can create a snapshot of how balanced things are now.

As you consider the things that are included in area, reflect on how satisfied you are with your achievements in this area using a 10 to 1 rating scale where

10 = Extremely satisfied 5 = Satisfied 0 = Extremely dissatisfied

Physical:

This area often includes health, diet, exercise, sexuality, sports and other physical activity.

My physical satisfaction rating ()

Spiritual:

This area often includes activities that help you discover or explore meaning as well as religious observance, or practices like mediation.

My spiritual satisfaction rating ()

Family:

This area often includes individual names or relationships.

My family satisfaction rating ()

Financial:

This area often includes both financial obligations and short-term and long-term plans.

My financial satisfaction rating ()

Career:

This area often includes both work and/or retirement plans. It can include the names or relationships that significantly impact these and business/professional organizations.

My career satisfaction rating ()

Education:

This area can include both formal education and personal learning and growth.

My education satisfaction rating ()

Social:

This area often includes friends, individual relationships, and special events and celebrations.

My social satisfaction rating ()

Reflections/Insights from this section:

To get a snapshot of how your satisfaction may be affected by your current investments in these areas, first note your satisfaction rating on the following circle by putting an X on the line that reflects your satisfaction rating for that area, and then draw a line from X to X around the circle.

If you have more than one colour of pen, or a pen and a pencil, use one for this part of the exercise and the other for next part.

Next place a dot or circle on the line for each area that reflects the amount of energy and resources you are currently devoting to this area using the following rating scale.

10 = 100% of my resources 5 = 50% of my resources 0 = Zero resources

Now connect the dots to see your assessment of use of your resources.

Note that satisfaction levels and resource use change over time as needs are satisfied and other needs or desires emerge. These are not right/wrong situations.

Questions to consider as you reflect on your graphs:

1. Is there correspondence between satisfaction level and resource level?

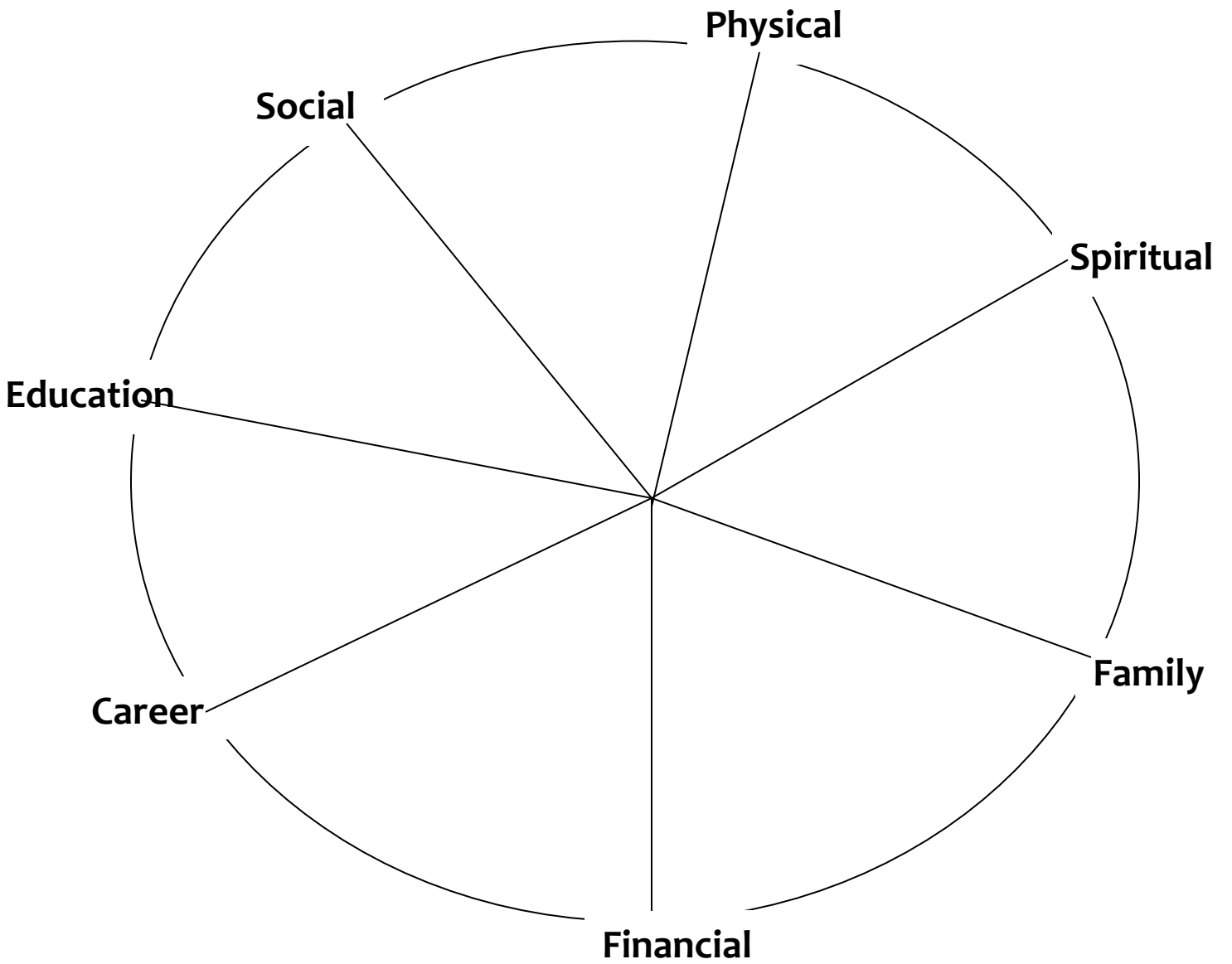
2. Is the satisfaction level balanced (about the same in each area)?

3. Do you feel you are using your resources appropriately?

4. If you want to change the way you are using your resources, how will you change the way you are using them?

5. Are you happy with your satisfaction level in each area? If not, what do want to change?

Reflections/Insights from this section:



Reflections/Insights from this section:

How To Write Goals



Classic directions around setting SMART goals direct you to ensure goal statements have the following characteristics.

Specific

Measurable

Attainable

Relevant

Time-Bound

Result or Process Goal

At times your goal may be carrying out an action, i.e. running 10K a week. At other time it may be a specific achievement, i.e. winning the Vancouver Marathon. Whether you state the goal as a process, as in the first example, or as a result, the second example, depends on what will be effective in motivating action. Sometimes a result goal, “get out of debt”, may not be as effective as a process goal, “save \$50 a week and reduce expenses by \$25 a week”, in terms of supporting the behaviour that leads to achieving the goal.

Appropriate

Is the goal challenging yet realistic? Will you commit to changing the behaviour that needs to change to achieve the goal?



This workbook helps ensure that your goals are written and provides direction on making goals specific. Using notes from previous sections will help you define goals in each area.

The mistake of setting too big a goal can come from mistaking a long-term goal for a short-term one. Action needed to achieve long-term goals needs to be broken into smaller steps. For example, if you have a long-term mortgage, and your goal is being debt free, your action steps may involve making a certain number of privilege payments each year to bring the balance down sooner rather than being mortgage-free in one year.

Goal Worksheets

The following pages guide you from goal setting to planning action to achieve your goals.

- **Goal Time Frame Worksheet – one per planning session**
- **Goal Statement Worksheet – one per goal**
- **Goal Action Worksheet – one per goal**
- **Goal Images of Achievement Worksheet – one per goal**
- **Goal Weekly Progress Sheet – as required by goals**

Copy sheets to meet your needs.

Goal Time Frame Worksheet

Many people have too many goals to provide effective effort and resources to them all. You may not have the resources to achieve your top goal in each area, so once you have developed goals for each of the seven areas you will need to decide which goals should be your focus over the short-term (during the next twelve months), medium-term (during the next one to three years) and long-term (over the next five to ten years).

The Goal Time Frame Worksheet gives you a place to first list goals and then sort them into an appropriate time frame.

Goal Statement Worksheet

Use this sheet to write your goal statement and think about what will support and what could get in the way of achieving the goal. Goal statements that start with a strong, active verb help point to the action required to achieve them. Some action verbs to get you started:

Earn	Make	Spend time	Develop
Plan	Choose	Invest	Move
Join	Decide	Learn	Get
Practice	Arrange	Ensure	Express
Write	Complete	Work	Create

Goal Statement Worksheet

This sheet gives you a place to plan the steps to reach your goal. Sometimes starting from your vision of what it will be like when the goal has been achieved and working backwards to the beginning steps gives you more information. This is called end-point visualization.

Goal Time Frame Worksheet

Area _____

Date _____

Goals need to be:
 Specific – “I” will
 Measurable –
 Evidence
 Attainable and realistic

Goals

Short Term Goal 1 year or less	Medium Term Goal 1 to 3 years	Longer Term Goal 5 to 10 years

Area _____

Date _____

Goals need to be:
 Specific – “I” will
 Measurable –
 Evidence
 Attainable and

Goals

Short Term Goal 1 year or less	Medium Term Goal 1 to 3 years	Longer Term Goal 5 to 10 years

Goal Statement Worksheet

Area: _____

Date: _____

Nature of Goal:

- Short, medium or longer?
- Process or result?
- Reflects values?
- Supports purpose?

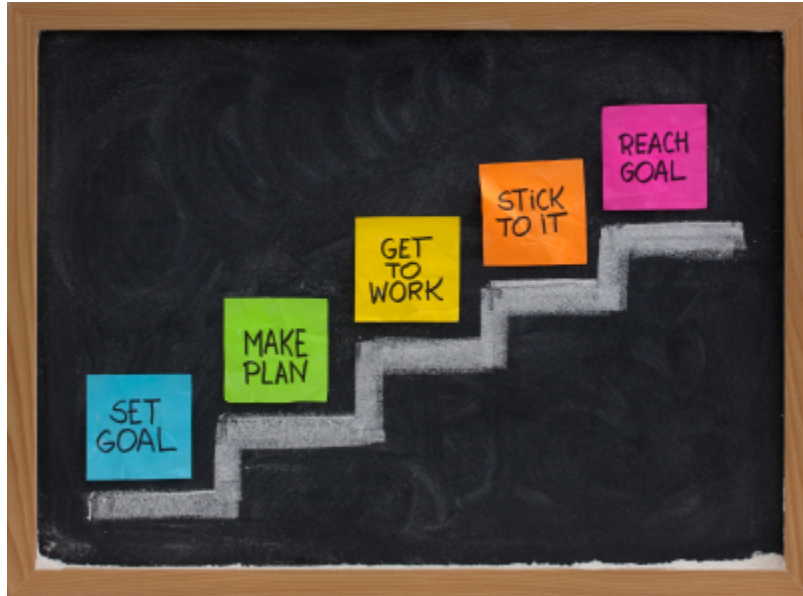
GOAL

BENEFITS TO BE GAINED FROM ATTAINING THIS GOAL AND LOSSES TO BE AVOIDED!

WHAT COULD GET IN THE WAY	POSSIBLE SOLUTIONS

Goal Images of Achievement

*Use drawing, colours, past images to visualize achieving your goal.



Don't forget to celebrate when you achieve your goals!

All photos iStockPhoto/marekuliasz.