

What are goals?

A goal is a short statement of a desired outcome to be accomplished over a long time frame, usually three to five years. It is a broad statement that focuses on the desired results and does not describe the methods used to get the intended outcome.

Some common examples of business goals include the following:

- Maximizing profits
- Growing revenues
- Increasing efficiency
- Providing excellent customer service
- Becoming an industry leader
- Creating a brand
- Becoming carbon-neutral

What are objectives?

Objectives are specific, actionable targets that need to be achieved within a smaller time frame, such as a year or less, to reach a certain goal. Objectives describe the actions or activities involved in achieving a goal. For example, to achieve the goal of increasing revenues, a company can have an objective like *“Add three new products by the end of October this year.”*

Following are some examples of objectives:

- *Earn a minimum of 15% return on investment in a fiscal year*
- *Increase the company’s market share to 7% by the end of next fiscal year*
- *Cut down the operating costs by 10% within two years*
- *Reduce the response time for sales inquiries to 12 hours by the end of this quarter*

What is the difference between goals and objectives?

Goals are the outcomes you intend to achieve, whereas objectives are the specific actions and measurable steps that you need to take to achieve a goal. Goals and objectives work in tandem to achieve success. If you create goals without clear objectives, you run the risk of not accomplishing your goals.

The following are some major differences between goals and objectives:

- **Alignment and order:** Goals are set to achieve the mission of an organization or individual, while objectives are set for the accomplishment of goals. Goals are thus higher in order than objectives.
- **Scope:** Goals are broad intentions and are often incapable of being measured in quantifiable units. Objectives are narrower than goals and are described in terms of

specific tasks.

- **Specificity:** Goals are general statements of what is to be achieved. They do not specify the tasks that need to be performed to accomplish them. Objectives, on the other hand, are specific actions one takes within a certain timeframe.
- **Tangibility:** Goals can be intangible and non-measurable, but objectives are defined in terms of tangible targets. For example, the goal to “*provide excellent customer service*” is intangible, but the objective to “*reduce customer wait time to one minute*” is tangible and helps in achieving the main goal.
- **Timeframe:** Goals are set to be achieved over a long period, while objectives are meant for a shorter time frame. A goal is usually divided into several objectives spread over multiple time frames.
- **Language:** The language used in describing goals is more focused on conceptual thinking, whereas that used in objectives is more on the creative side.

Benefits of setting workplace goals and objectives

Although goals do not describe the method to achieve them, they set the direction for your efforts. In a business scenario, goals should be set to align with the mission and vision of the company. For individuals, workplace goals should align with their ultimate career aspirations.

Setting clear and compelling goals offers the following benefits:

- **Goals give direction to your efforts.** Goals are like a destination. Unless you know your destination, you do not know what direction to move toward.
- **Goals help you set your priorities.** While setting goals, you consider various accomplishments for your future and reflect on what achievements are more important to you. Once you have a clear idea about what is more important, and what is less important, it becomes easy to set your priorities. Then, you can focus all your efforts to achieve your goals and prevent yourself from wasting time on something that is not that important.
- **Goals increase your conviction in achievement.** Defining your goals gives the conviction and confidence that the set goals are achievable. Successful people typically know where they are going and how long it would take them to reach their destination.

- **Goals support decision making.** When you have set goals, there is no confusion as to the direction you need to move toward. Whenever you need to choose between two courses of action, you can choose one that takes you toward your goals. As a result, having your goals defined aids effective decision making.
- **Goals motivate you to act.** Keeping your meaningful goals in mind motivates you to persevere. Instead of hoping to do something someday, you focus on your progress right away. The joy of achieving your goals motivates you to keep working, regardless of the difficulties involved.
- **Goals help you reach your full potential.** Setting and working toward your goals can help you realize your full potential and capabilities. You might start believing in yourself more than ever before, making it easier and quicker to reach your defined goals than in a scenario with no goals defined.

Planning objectives for a business or individual offers the following major benefits:

- **Objectives measure your progress.** Objectives help in measuring progress made toward achieving large goals. If goals are not divided into objectives, they may seem unconquerable.
- **Objectives offer a sense of achievement.** Meeting objectives usually creates a sense of achievement and motivates you to work further toward reaching ultimate goals.
- **Objectives confirm your confidence in the strategy.** Defining your objectives gives you an opportunity to confirm that the overall goal strategy is formulated correctly and that you can be successful.
- **Objectives help in making difficult decisions.** If you are faced with a difficult situation and are unsure what to do, you can always refer to your objectives to make sure you are moving in the right direction.
- **Objectives help you understand what your company expects from you.** Managers can use objectives to set targets for their team and motivate them to work toward a common goal.

Why we set Goal and Objective In project management:

Self-Study according to the class lecture