

# Why You Need Both Short And Long-Term Goals In Business

For keeping a business successful you need to set goals. Without them, businesses don't have a defined purpose to strive in the market. Goals are the first stepping stones to an end result. Companies must present goals to become a regular part of the ongoing business industry.

Planning is an essential part of achieving both short- and long-term business goals. It helps you align resources to meet organisational goals in the most efficient manner possible. Short- and long-term planning also ensures you reach the highest levels of customer satisfaction, and ROI, and achieve goals in the market.

Separating your business goals is a vital aspect of short, medium and long-term planning. First let us understand what are goals, short-term, Medium and long-term goals.

## What are business goals?

Business Goals are resolutions to achieve the desired result in any situation. Whether short, medium or long-term, they clearly understand what the company strives to accomplish. Setting short-term goals or medium goals to reach related long-term goals is a key to success for almost any business.

Thinking of short-term goals as “stops along the way” , too big goals can categorise processes without losing sight of the big images. Having goals gives everyday tasks more meaning and clarifies the reasoning behind company decisions and their success.

# **Ways to set a Business goal:**

## **1) Determine your goals**

The first stage in developing both short, medium and long-term business goals is to identify the things you want to achieve in the coming period. Try to set business goals as you can for your company within the time frame you choose.

## **2) Set your goals according to priority**

Many businesses have a number of long-term goals they intend to achieve which could be for one year or 5 years. Prioritize the goals which you want to reach first and devote your company's resources to achieving them before moving on to other goals.

Setting priorities will help the people involved in the business to keep their centre of interest and effort on the ones that shall be done first while still making progress toward the long-term goal.

## **3) Make an action plan**

Your goal will never be accomplished if you do not put any action into it. When listing business goals, make sure that you also have an action plan on how to attain them and perform specific actions in response to your listed business goals.

## **4) Track your progress**

Regularly tracking goals is a key part of achieving them. It's easy to forget about long-term goals in the end goal because they can take a long time to reach so keeping track of your progress toward each objective can help you stay on track and make any required changes for your goals.

# Short-term business goals: what are they?

Short-term business goals are important to fulfil long-term business goals. You can pick purposes related to one another in different departments, like advertising and marketing, and separate those business goals according to which are short-term for you and long-term.

For example, you might have a business goal to double your advertising budget every other month for the next six months.

Some of the short-term business plans you put in place to achieve this goal will not have such lasting effects. And in short-term business plans, you can get rid of them at any time and replace them with better-suited plans that help you more effectively and efficiently reach your long-term goals.

## Examples of Short-Term Business Goals

Short-term business goals can take various forms depending on your industry. Your business goals should consider the different areas of the business that you need to develop.

- Incorporating filing your paperwork
- Your website
- Building social media appearances
- Checking feedback or review

These types of business goals can often be reached within a few weeks and will help you check your progress as you begin to build your small business.

# What are medium-term business goals?

Medium-term business goals are those that help achieve short-term business goals but not permanently. While a short-term goal is achievable in a few months or years, a medium-term goal is meant to be achieved in between several months to one year. Medium-term business goals may often depend on the success of short-term goals.

## Long-term business goals: what are they?

Long-term business goals impact the overall direction of the business. Generally, the ability to achieve long-term goals is very strategic.

You need planning involved in achieving long-term goals, as it takes into account all aspects of the business, including social, economic and political factors.

## Examples of Long-Term business Goals

As an entrepreneur, your long-term business goals can look at different aspects of your business's growth and development.

- Running your small business full time
- Generating a specific amount of revenue each year
- To achieve the growth you need to hire employees
- Increasing your company's market share by a certain percentage over the next three years.

# What are SMART business goals?

Your business goals become easy and simple to achieve when they are SMART goals.

- Specific
- Measurable
- Achievable, attainable
- Relevant, realistic
- Time-based, time-measured

SMART business goals are easily measurable, it's important to put metrics and benchmarks in place to ensure you have the ability to realize when you have achieved your goals. You also can leverage SMART goals for both short- and long-term planning. As with any goal, all SMART goals should contribute to your company's mission and make it successful.

## Differences: Long-term business goals vs Short-term business goals

	Short Term Business Goals	Long Term Business Goals
1) Strategy	Short-term goals focus on what you can do at present.	Long-term goals focus on what you're going to have in the future.

	Short Term Business Goals	Long Term Business Goals
2) Scope	Short-term goals are very specific parts which can connect your life. For example, fitness goals, physical health and well-being.	Long-term goals are areas of your life that take a longer time. For example, your life can affect your job satisfaction, income, and work schedule.
3) Challenge	Short-term goals are simpler to achieve than their long-term goals.	Long-term goals tend to be more complex, take time and thus more difficult.
4) Flexibility	Short-term goals tend to be quick and have deadlines of a few days or months, which makes them more difficult to change later.	Long-term goals take more timelines which can be one year to 5 years or more.

## Similarities: Long-term vs Short-term business goals

### 1. Both require the SMART method

It's important to use the SMART method for both of your goals. The SMART goals method may help break down potentially overwhelming long-term ambitions into more manageable and approachable short-term goals.

### 2. Both offer a sense of direction

Long-term goals give you direction in life and give time according to your needs to complete your goals. Whereas short-term goals are for short periods which you have to complete in

a time span.

### **3. Both are dependent on each other**

You can't complete your long-term goals without your short-term goals. Your short-term are small achievements which motivate you to make longer goals.

## **The Benefits of Long-Term vs. Short-Term business goals**

### **Benefits of long-term business goals**

- Long-term goals help with clarity about your goals.**
- Setting them encourages you to intentionally decide what kind of future goals you want.
- Make a better decision.
- Long-term goals are powerful motivational goals.

### **Benefits of short-term business goals**

- Get quick feedback about your target.**
- Helps you get started.
- Gives you a quick definition of deadlines.
- Helps you to manage and prioritize tasks.

# **In what ways are long-term business goals linked to short-term business goals?**

Short-term goals usually play a supporting role in your long-term goals. Long-term planning might be stressful because it's several, shorter steps which will also prevent you from being overwhelmed by the process.

Usually, these goals consist of various mini-goals or steps, which is why it's important to determine short-term goals alongside your long-term plan. Basically, that long-term goal is normally used to support your short-term goals.

## **Your business mission should support short- and long-term planning**

A company's mission should highlight its purpose and core values, which is a crucial element of effective short- and long-term planning. Your business mission- and long-term goals will have distinct purposes in helping you achieve your target.

To create a clear, goal-oriented mission, you must put long-term plans in place to ensure the mission is well understood throughout the organization for as long as the company is operating.

When separating short- and long-term goals from one another, you will be able to see how your goals support your mission. This is what allows you to create real long-term goals for the business. Generally, long-term goals take anywhere from five to 10 years to achieve.



# Summary

For having a successful business you need to have functionality and goals. Having a business goal is essential to an entrepreneur or business because this helps them to measure success and foresee the longevity of their business.

Business goals are the things that a company expects to accomplish during a specific time period. It guides you in the proper direction and motivates you to take the necessary steps.

Setting business goals is beneficial to both large and small businesses. However, when it comes to establishing your goals, you need to identify the purpose of short-term and long-term goals.

## FAQ's on Business Goals:

Must read articles:

- [How To Set and Achieve Financial Goals](#)
- [How companies can use Sustainable Development Goals in their businesses](#)
- [A Guide To Designing An Employee Wellness Program](#)