

Planning for a change in 2011?

We're into the second month of the New Year. I hope it's treating you well and that you're on track for a great 2011. Many small business owners use the New Year as a time to take a look at the state of their business and list goals they want to accomplish over the next 12 months.

Having clear, defined goals is a great way to keep moving your business forward and ensure you're on the path to success. However, sometimes it's difficult to create solid goals for your business, and it can be even harder to actually attain them. Below are some tips for creating better business goals in 2011. You owe it to both yourself and to your business to do it right.

Evaluate your business: Before you can go forward, do yourself a favour and take a minute to really look back. What did your 2010 look like? Where did your business succeed, and where did you struggle? What experiences did you have that you enjoyed, and which do you want to make sure you never repeat? Doing a quick review or audit of the prior year can help you make useful resolutions for the one coming. If you know you struggled in one area, are there steps you can take to improve? Or perhaps you want to double-invest in an area where you found success? Ultimately, you need to know where you want to go before you can plot the course.

Set goals that excite you: Some people I know have the same goal every January – to finally get their finances in order. Maybe you're at the point in your life and career where you need to start making smarter decisions about your money and where your investing it. However, at the close of 2010, maybe you still hadn't acted upon this goal. Why? Because it's not exactly exciting. You don't jump out of bed with anticipation of opening up that company bank statement or superfund member statement. You need to be excited about the goals you set for your business (and for your life). Sure, not every step in achieving the goal will be "really cool", but the direction should be. You need to be excited about where you're moving your business and what you're looking to accomplish over the next year. If you can't get excited about your business, why would anyone else? Why would you be moved to accomplish the goals you set out if they don't move you?

Make it specific: The trouble with many goals business owners set is that they're too vague. You vow to be more successful in 2011, to be more organised, or to be happier. That's great, but what does any of that mean? What does "being more successful" look like to you or your business? How are you defining happiness? The more specific your goal, the better you'll be able to see it, and the more likely you'll be to make it a reality.

Make it attainable: It's natural to have huge, long-term dreams for your business, but those are different from the goals you set each year, month or quarter. Part of creating better business goals is focusing on things that are within your control. Picking attainable goals is important in helping business owners to remain motivated, confident and productive. You can't control whether or not you land that new client; however, you can

make sure you're doing the things necessary to impress the prospect and earn the business. Focus on yourself, your own actions, and what you can do to change your fate.

Create milestone goals: If your ultimate goal is to create a new service offering for your business, create milestone goals to be worked in underneath it. Small steps will allow you to move closer and closer to your final end goal. For example, if you're planning to add catering to your cupcake business by March, then perhaps by January you'll need to have vendors in place and by February you'll need to have your staff fully trained. Setting these milestone goals not only keeps you on track to ultimately reach your larger goal (which is important), but they also give you something tangible to celebrate in the interim to stay motivated and focused.

Create a plan for how you'll get there: While the goal of wanting to increase your team from three to 15 employees in a year is great, it's not totally helpful unless you also create a plan for how you'll do that. How will you achieve that kind of growth? What kinds of clients will you have to take on? How much money do you need to bring in to support that level of staff? For every business goal you create, you should also be creating a plan for how you'll implement that goal in the coming year. More important than the goal itself are the steps you'll take to get there. That's where success is built – in the details.

It goes without saying that creating clear business goals is an important step in consistently moving your business forward and growing your brand. However, not all goals are created equal. The best goals are the ones that are specific, plotted and allow you to control the final outcome.

Talk to us: at Brad Huckel & Co, we are specialists at working with business owners to set “real” and achievable goals. We can work with you at the discussion level to help with making those ideas flourish. We can help you translate your plans out of your head and onto the page, so everyone around you can come along with you for the ride of a lifetime. And as you ‘make it all happen’ we can meet with you regularly to mentor you, and your business along the road to success.

So why not call Brad now, and arrange an appointment to begin the new future of your life and business over a great cup of coffee!

US Unemployment

I was reading the US papers over the weekend, and thought I'd share an extract from the article with you. There's always several ways to view the same set of numbers, and we have to be careful that we are not just carried along.

You might note in reading that perhaps the most important and vital variable is point #3 below, but hey, if it makes the percentages look better...

US Unemployment rate down to 9% with only 36,000 new jobs created - A conundrum or a good spin doctor?

We read over the last few days that the United States has enjoyed during the month of January two things, (a) 0.4% drop in the headline unemployment rate to 9%, and (b) that only 36,000 non-farm payroll jobs were created?

How can (a) happen when (b) occurs? It really makes no sense when the general consensus is that 150,000 non-farm payroll jobs needs to be added each month just to maintain the unemployment rate at the same level as the month before.

Even the Wall Street "experts" were confused. You know, the economists whose accuracy in forecasting the state of business is rivaled only by the guys on T.V. who predict the weather. Comments in The New Yorker included:

“Given the confounding nature of this report, we will have to wait at least another month to see if the labor market is rebounding strongly,” said Heidi Shierholz, of the Economic Policy Institute.

“It’s all a mystery,” said Robert Brusca, chief economist at F.A.O. Economics.

“Until we see a sustained period of stronger job creation,” Bernanke said, “we cannot consider the recovery to be truly established.”

Here are 10 reasons why the unemployment report on Friday was nothing to write home about

#1 According to CNBC, economists were expecting the U.S. economy to add 145,000 jobs during January. Obviously the 36,000 figure was a huge disappointment.

#2 Approximately 150,000 jobs need to be added to the economy each month just to keep up with population growth.

#3 The government jobs report also indicated that 504,000 Americans "dropped out of the labor force" in January. That may make the unemployment numbers look better, but the truth is that the vast majority of those 500,000 Americans still need incomes and still need jobs.

#4 According to the latest numbers from Gallup, the unemployment rate actually increased to 9.8% at the end of January.

#5 Gallup's measure of "underemployment" (those that are unemployed plus those that are working part-time but want full-time employment) was sitting at 18.9% at the end of January.

#6 As I reported yesterday, there are approximately 28 million Americans that would like full-time jobs but that don't have full-time jobs.

#7 According to Zero Hedge, the number of Americans that are "not in the labor force" but that would like a job right now has hit an all-time record high. If you add all of those people into the official unemployment figure it would jump to 12.8%.

#8 According to Calculated Risk, this is the deepest and most brutal employment downturn that the United States has experienced since World War II. The current employment downturn started 37 months ago and there doesn't seem to be any indication that we will return to pre-recession levels any time soon.

#9 The U.S. Labor Department has also announced that job growth during 2010 was much weaker than they had previously reported. The numbers for 8 months were revised down, and the numbers for 4 months were revised up. After all of the revisions are accounted for, it turns out that a total of 215,000 fewer jobs were created during 2010 than originally calculated.

#10 According to one brand new survey, 4 out of every 10 Americans are struggling "a lot" to pay the bills right now.

10 reasons list from courtesy of The Political Commentator, Sat 5 February 2011 - <http://politicsandfinance.blogspot.com/2011/02/unemployment-down-to-9-with-only-36000.html>