

# Business visions & goals

**Because your business depends on you for success, your business goals must serve your personal goals. Begin by determining the real reasons you want to be an entrepreneur then develop business goals and a vision to suit them.**

## **Start with your personal goals.**

Do you like time more than money? Are you more financially motivated? Do you want to cause social change? Understanding your priorities in terms of time, money and altruism is the first step in determining your personal goals. They provide your big picture. Now have a look at the details:

- What is your ideal work day?
- Where do you want to work? At home? Downtown?
- How much holiday time do you want?
- Do you enjoy travel? Maybe your business can help with that.
- How much money do you need for the lifestyle you want?

## **Add your business goals.**

With an understanding of your personal goals it is time to set goals for your business. Think in terms of the business structure, finances and activities. Do your business goals include:

- Partners to share the responsibility? Will you also share the profits with these partners?
- Separating home life from work life?
- Having employees to do some of the work for you?
- Working alone? Online work with computers is a possibility.
- Part time work? Your income will be lower but you will have more personal time.
- Low overhead? Service businesses require no inventory and are relatively easy to start.
- A turn-key solution? By purchasing a franchise you have more upfront costs but you get systems and sales support.

## **Write a vision statement.**

Merge your personal goals with your business goals and develop a vision for your company. This is a high level view of your business that will help everyone understand what you are doing and why. It will help define your brand and position your company in the marketplace. Communicate your vision in about 100 clear, concise words. Keep it realistic and use language that will motivate those who read it. Your vision statement should cover:

- What your business is and what it will become.
- What products or services your business offers – this should be very general. Rather than write ‘we manufacture hinges’, write ‘we manufacture hardware’. This leaves your business open for bigger things.
- What customers your business will serve. Think geographically and demographically.
- How your products and services will benefit your customers. Why should people buy from you?
- What values you and your business will hold as important. This could be anything from quality service to community involvement.

Because your business will grow and change, your vision statement should be measured, reviewed and shared regularly. This will help you and your employees stay ‘on vision’ with your company. If you are not ‘on vision’, determine why and decide whether it is the vision that should change or your business

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