

WOMEN MINORITY REPORT

The monthly newsletter of the Women Minority Business Development Center



5 Simple Ways to Start Planning Your 2024 Small Business Goals

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Savvy small business leaders know future planning is a key component in ongoing success. No one could have predicted the events that unfolded several years ago 2020. Where COVID-19 and the subsequent economic crisis challenged entrepreneurs in unimaginable ways. And how the global economies have affected so many small businesses survival. Everyday businesses confront challenges, including uncertain financial markets as they continue to linger and impact businesses everywhere. There are still questions and unforeseen business challenges ahead in 2024. Despite this, small business leaders know they must plan for success.

As an advocate for small business owners, we have assembled 5 recommendations that small businesses should consider and implement into their business models.

RECOMMENDATION 1: REVISIT YOUR VISION & LONG-TERM GOALS

The first step in any strategic plan involves looking at the long-term vision and goals for your small business. By taking the time to analyze your vision, you allow yourself to step back and identify how your small business needs to shift over time to hit your goals versus looking for short-term solutions."

If you don't already have a clear vision or feel yours is outdated, it might be time to take another look, schedule a checkup meeting with our WMBDC team.

RECOMMENDATION 2: SET SPECIFIC ANNUAL GOALS

How do you know when you arrive at your destination? Be specific and clear when deciding what you need to accomplish in 2024 to achieve your vision.

We have found that by setting several business short and long-term goals you are preparing for future business growth in your organization. Identify 1-2 overarching goals for your business. For example, Do you want to launch/expand a new product or service? Do you want to recruit/retain 100 new clients? Then write down 1-2 things you need to accomplish next year to help you achieve your long-term vision.

RECOMMENDATION 3: IDENTIFY THE USP'S YOU'LL USE TO TRACK YOUR SUCCESS

This is one of our favorite conversations with small businessowners. Managing and growing your Unique Selling Positions (USP) small businesses can see tremendous growth and opportunities. When finalizing your small business goals, you will want to identify your USP's you will use to track the success of your goals. What makes your products/service delivery method unique and stand out? Metrics are an excellent way to measure progress over time and understand what is working and why. If you don't know what your USP is, then schedule a checkup meeting with our WMBDC team.

RECOMMENDATION 4: PRIORITIZE YOUR INITIATIVES

Establishing your business priorities will help keep you out of many small business pitfalls and focused on business growth. Once you have 3-4 big business rock items, and you know how you plan to measure their success, brainstorm 4-5 strategic initiatives you can use to achieve those goals. Once you've identified 4-5 for each goal, you need to prioritize. If you are not sure how to perform this prioritization and strategic planning, then schedule a checkup meeting with our WMBDC team.

RECOMMENDATION 5: BUILD YOUR STRATEGY TO IMPLEMENT EACH INITIATIVE

Now that you have your goals and objectives, and you know what you are working towards (your vision), it's time to identify the strategy and plan on how you will implement these initiatives." It's best to break it down to a weekly schedule that you can revisit throughout the year to ensure you stay on track. Quarterly assessments are excellent benchmarks to perform an analysis on your business to determine if strategies are working and make necessary adjustments, if any are needed. If you're not sure where to start, you don't have to go at it alone. Schedule a free technical assistance session with our WMBDC office.

