

MITECH PARTNERS, LLC

STRETCH GOAL BUSINESS STRATEGY

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STRETCH GOAL BUSINESS STRATEGY

When creating projections for the upcoming fiscal months, you will want to create S.M.A.R.T. goals and targets. These are strategic, manageable, achievable, realistic, and targeted goals that should be used to forward the business and positively influence the culture of the company. Once the revenue goals are created, a secondary set of goals called stretch goals should be created as well.

Strategically, why should these be created? First, these goals are ones which can be used to motivate the team to go above and beyond what is required. Secondly, these are goals which, if achieved, can progress further towards an end goal for a fiscal year. Finally, in the event the stretch goal is missed but is above the minimally accepted target for that fiscal period, then success is still achieved.

For example, if you have a revenue goal of \$12,500.00 for the month, you would want to create a stretch goal of at least 10% or higher than that to shoot for the stars but land on the moon. In this case, a reasonable amount would be \$14,000.00. It is recommended that you set the goal that ends in an even thousand number (e.g. \$14,000.00). People seem to respond better to dollar amounts that end in zeroes.

With respect to the annual forecast, the stretch goals should be executed both during peak months and non-peak months. That way, you can try to go with a financial forecast for the entire fiscal year, break it down, and then do stretch goals for each fiscal month. Breaking it down into monthly increments is best suggested because you could do stronger stretch goals when revenues are spiking and maybe lesser to an extent during lean months.

For example, here is the Q1-2018 and how stretch goals could be calculated based on initial financial projections. As an illustration, the stretching would be 25% of projected revenues:

Fiscal Month	Forecasted Budgeted Revs*	Stretch Goal Revs*
January	\$7,500	\$10,000
February	\$12,500	\$15,000
March	\$20,000	\$25,000
Totals	\$40,000	\$50,000

(* - Based strictly on recurring revenue totals; does not include additional revenues that may be realized or gained from other business verticals.)

