

Complete Guide For A Small Business Owner To Achieve Their Business Goals



Abstract

We all know that running a business is not easy and you have to consider lots of factors and try new things to achieve your business goals. In this guide, we have shared useful info to reduce stress of all small business owner to achieving their business goals.

1.Introduction

Setting goals for your business can help set your business up for success. Learn how to set specific, measurable, achievable, relevant and time-bound goals for your business and achieve them.



Let's get started...

2. Set goals for your business

2.1. Why goal setting is important

Goals are an important part of running a successful business. They can give you a clear focus, motivate employees and set targets for your business to work towards.

Goal setting can also provide you with a set of criteria to see if your business is succeeding. Having clear, well-defined goals can help you take control of your business's direction and increase the chances of achieving your larger business targets.

2.2. Setting SMART goals

Setting specific, measurable, achievable, relevant and time bound goals can help you focus your efforts and increase the chance of successfully completing them. These aspects are important to consider when creating your goals.



Achievable

Your goal should stretch you to be challenged, but be defined enough to be attainable. Check that your goal is something you have the time, money and resources to do. Ask yourself:

How is this goal achieved?

What resources are needed to achieve the goal, and do we have them?

If not, how can we attain them?

Measurable

It's important that you can measure your progress. By assessing your progress, you can keep on track and measure whether you have been successful.

Measurement methods can be data based, such as money saved and number of customers served, or they can be based on things like customer feedback and surveys. Ask yourself:

How will I know that I have accomplished the goal?

How many/much?

What sources of information can I use to determine if I have met the goal?

Relevant

Ensure your goal is relevant to the direction you want your business to go in. For example, increasing profit, employing more staff, increasing brand awareness. Ask yourself:

Does this match our other efforts?

Is it the right time to be setting this goal?

Is it worthwhile for our business?

Am I the right person to achieve this goal?

Specific

When setting a goal, you should be specific about what you want to accomplish. Specific goals have a much greater chance of being achieved. Ask yourself:

What do I want to accomplish?

Why is the goal important?

Who is involved?

Where is this goal located?

Time-bound

A target date gives your business a timeframe in which to work towards the goal. A goal without a timeframe can easily be forgotten or pushed to the side. It's also important to set timeframes for the small goals along the way. Ask yourself:

When does the goal need to be completed by?

What can be accomplished within the timeframe?

What can I do in the immediate future (six weeks)?

What will need a longer timeframe (six months)?

Example of a SMART goal

Overall goal: I want to grow my gardening business.

Specific: I will gain four new clients for my business.

Measurable: I will measure my progress by keeping track of how many new clients I gain while maintaining my current client base.

Achievable: I will gain four new clients as I currently have four available spaces in my fortnightly client scheduling diary.

Relevant: Adding clients to my customer base will allow me to grow my business and increase my income.

Timely: I will have four new clients within three months.

SMART Goal: I will gain four new clients for my gardening business within a three month period filling my current available diary places. This will allow me to grow my business and increase my revenue.

Achieving your goals

Once you've got your list of business goals, you'll need to get to work achieving them. Here are some things to consider when planning your strategy to achieve your business goals:

- **Actions** – describe the individual actions you will take to work towards your goal. For example, research five different ice-cream suppliers in Hobart and make a list of their pros and cons.

- Timeframe – set a deadline for completing your goal. Ask yourself how long you expect the task to take and set a realistic date to work towards.
- Resources – detail your budget, staffing requirements and any supplies you'll need to accomplish the goal.
- Accountability – tell your staff, customers or a group of people you trust about your goals. These people can help you to stay on track and make sure you are working towards your goal.
- Review – consider how you will measure the success of your goal. Set time aside to regularly review how you are tracking towards it. Consider what actions you can take if you are not on track.

3.Smart Tips for Setting and Actually Achieving Your Business Goals

3.1.Clearly define company and team objectives

This one seems obvious, but it is essential to make sure you are strategically aligned on objectives across your organization. Have conversations with your employees and team to determine what everyone considers to be the top priorities for the year. Understanding how your employees envision company success and how they see their work and team supporting that success will empower you to best define a clear company objective. While we recommend setting company objectives for the year, team and individual objectives should be set on a quarterly basis to support progress towards the overall company goals.

3.2.Promote employee engagement and accountability

The OKR framework encourages focus, accountability, transparency, and alignment in working towards specific, measurable goals. In order to achieve success, you need to keep employees engaged from the point the goal is defined through execution. Consistently reflecting on team and individual OKRs will not only promote employee engagement, but will also foster enhanced accountability, as employees are reminded of their value and importance in achieving these objectives. Set regular check-ins with your employees to promote growth, engagement and ensure strategic alignment with other team members and initiatives. Creating a cultural shift within your organization to focus on outcomes over output will positively impact employee performance.

3.3.Set measurable key results

Setting concrete milestones in the form of key results is fundamental to understanding how successful your strategy is in working towards a given objective. For Punch List, a major objective for 2021 is to grow our customer base by building awareness for our offering among independent contractors - establishing Punch List as a valuable resource for contractors to safely and seamlessly track the progress of remodels with homeowners, and receive payment. As such, some key results we will be tracking include achieving 50% growth in our customer base and building partnerships with at least three national associations for general contractors.

3.4.Track progress of initiatives on a calendar

As you're building out your annual and quarterly strategies, note all initiatives, projects, and tasks that are designed to promote progress towards your key results in a calendar and clearly define the key performance indicators you'll be tracking. Set times to check in on a monthly basis to determine the success of each initiative and if a change in strategy or direction might be required. Creating a transparent tool to track progress will promote accountability across the board and reinforce focus on achieving the key objective. All initiatives should support the primary goal and it's essential to monitor progress to ensure continued strategic alignment.



Stay focused on the objectives you've set - individually, as teams and across the company - and the benchmarks you all need to hit to get there.

4. Steps To Achieving Company Goals and Objectives

Goal setting is an important part of starting and owning a business. Without business goals, you might find that you're floundering in your business with no direction. Your goals can help you stay focused on where you want to be while helping you create a plan for getting there.

These steps can help you achieve your business goals.

Key Takeaways

- Your overall business goals should be long term, but you can break them down into less intimidating, more manageable steps.
- Your first challenge is to identify your goals so you can pinpoint what you must do to reach them.
- Most steps are more manageable when you have a dedicated, qualified team working with you.
- Be flexible. Sometimes business goals change, and this can be a good thing. It can lead to more substantive rewards.

4.1. Break Down Your Company's Goals

The first step in goal setting is to identify and break down what those goals are. Business goals are often long term, and they require quite a bit of work, time, and effort. It's easier to focus on what you need to do right now and not get overwhelmed by the process if you break your goals down into manageable action steps,

A good way to achieve this is by creating an action plan that's made up of individual tasks that each includes one clearly defined action. It's easy to make progress and have small accomplishments every day when you think in terms of baby steps.

4.2. Track Your Progress

Part of successfully setting goals is tracking how far you've come. Find out what motivates you. This can also help you plan future goals and action steps.

You can track your progress by conducting weekly and/or monthly goal check-ins that help you evaluate what you've accomplished and where you need to focus

more of your attention. It may also be helpful to create milestones based on time and progress so you can easily tell if you're on track.

4.3. Commit to the Company's Goals

Effective goal setting requires clarity about what the goal involves, knowledge on what type of effort will be required, and specific reasons why it's important. It also includes a plan for how you'll accomplish each step, and a commitment to seeing the goal through to completion.

You'll face an unnecessarily difficult challenge if you're unable to commit to the goal by taking the time to develop a plan and scheduling the time to focus on the action steps that will bring you closer to it.

4.4. Build Your Company's Support System

A support system can help you reach your goals in a number of ways:

- Be motivated by the knowledge that you have a solid team behind you.
- Learn from the experiences and backgrounds of your team.
- Your team can cheer you on when you face challenges.
- You can be held accountable by your team for doing what you say you want to do.
- Your team can provide a perspective that's different from your own.
- Your team can help you celebrate your successes.

Note

Your support system can include family, friends, mentors, colleagues, or anyone who supports you and wants to see you succeed. Be proactive by hiring the right employees.

4.5. Stay Flexible With Your Company's Goals

Very few things happen exactly as we anticipate, both in business and in life. It's vital to be able to adjust to changes and modify your plan as necessary to be able to take your business to the next level.

It's important to have a clearly defined plan for accomplishing your goals, but you should avoid rigidity and narrow-minded thinking. The more agile you are and the

quicker you can change direction when you need to, the easier it will be for you to keep progress steady in the face of the unexpected.

4.6. Keep Your Eye on Your Company's End Goal

It's important to break long-term or ambitious goals down into small and manageable steps that you can tackle every day. But you should make sure you're clear on what you're working toward while you're focusing on taking it one step at a time.

Big-picture thinking is an effective way to stay motivated and focused. Take some time to envision what it will look like and feel like when you've achieved your goal. Then return to that vision during the process to remind yourself why it's so important to you.

4.7. Accept Your Company's Imperfections

A challenge for many is our desire to do everything correctly, each and every step of the way. The idea of perfection and fear of failure sometimes holds us back and prevents us from making progress.

Forward-moving progress often trumps mistakes when it comes to goals, so it can be more important to keep the process moving than to wait until the situation is perfect in order to proceed.

Note

It's also important to consider that mistakes can provide a powerful learning experience. A misstep can open your eyes to new ideas and approaches you may not otherwise see.

4.8. Don't Stop Adjusting Your Company's Goals

We've outlined the importance of being able to change direction and accept imperfection. It's important to keep moving forward in these situations, even when the situation is not what you expect it to be.

Your path may change and your progress may seem minimal, but the only way to reach your goal is to take it step by step and piece by piece. You're getting closer to achieving your goal every time you complete a baby step. You're on the path to success as long as you continue to move forward.

4.9. Think Positively About Your Company's Goals

Being confident in your ability to achieve goals can play a significant role in your success. You have to believe in yourself if you're going to achieve your goals.

Thinking positively, encouraging yourself, and being encouraged by your support team is vital. Positive thoughts can often carry you through tough challenges, unexpected changes and other tests of your will.

4.10. Celebrate Every Goal's Success

It's important to celebrate your successes throughout your goal setting and achievement process, even the small wins. You're taking time to recognize the effort that went into your achievement while motivating yourself to keep pushing through to the next step of your goal.

Note

Celebrating success is also a good way to get closure on each stage of the process. You'll come back refreshed and refocused on your continued progress.

You'll be able to break down your long-term goals and take baby steps each day to get closer and closer to your success.

Keeping track of your progress as you move forward step by step can help you keep things in perspective and provide a feeling of encouragement and accomplishment. Your overall goal is the light at the end of the tunnel, but no one clears a long tunnel in one giant leap. Breaking the big picture down into manageable increments can get your business where you want it to go.

5. Grow Your Small Business by Outsourcing Business Processes

Achieve greater efficiency, operational performance, and more by outsourcing non-revenue-generating tasks to a trustworthy partner.

Small businesses have many compelling reasons to outsource, including saving money, improving performance, avoiding recruiting headaches, and more.

Despite the obvious benefits, many businesses are unsure how to get started with outsourcing and may be hesitant to proceed.

However, when you choose the right outsourcing partner, you can affordably streamline your business processes and operate more efficiently. Outsourcing can also provide your company with personnel who have specialized skills that would be too cost-prohibitive to maintain with an in-house employee.

We'll explore how outsourcing works and how you can successfully outsource specific functions so you can focus on engaging customers and growing your business.



How does outsourcing work?

Outsourcing involves hiring an outside company or independent contractor to perform tasks an in-house team member would otherwise perform.

Typically, successfully outsourced tasks are low impact and repeatable while consuming significant time and resources, such as:

- Accounts payable
- Accounts receivable
- Administrative work
- Transaction support
- Data entry

However, some companies choose to outsource more critical tasks, including human resources, customer service, payroll, and IT.

If you're considering beginning the outsourcing process, follow these five steps:

1. Decide which tasks to outsource.

Your first step is deciding which workflows to outsource and which to keep in-house. Businesses typically consider the following:

Outsource back-office tasks. Many companies outsource back-office tasks that are crucial to operations but don't help your business grow. While you can't neglect accounting, human resources, payroll, and other support roles, these functions don't bring in new clients and revenue. Routine tasks – while necessary – will distract an in-house team's time and attention.

Outsource tasks for specific skills. Businesses also outsource tasks that require talent or skills they don't have in-house. Often, these outsourced tasks have firm start and end dates and may include minor upkeep. For example, business owners may choose to outsource website design and development instead of dedicating an employee or adding it to the IT team's tasks.

Outsourcing works best when you have specific goals and structured processes and know precisely what functions you want to offload. Take time to prepare to ensure the partnership succeeds.

2. Write the outsourced function's job or project description.

Create a detailed write-up of the precise functions you want the outsourcing company or independent contractor to perform. This project description will help you:

- Set and clarify expectations. A detailed write-up will help you clarify your expectations internally, so you'll know if the outsourcing resource is meeting your expectations during your relationship.
- Set job parameters. Be specific about what you need from your outsourced partner and when you need it. For example, if the outsourcing company is in another time zone and you need work performed during your local business hours, put this in the job description.
- Find a partner with the right skill set. Your outsourced function's job description will narrow candidates to the most qualified applicants. Consider the qualities, talents, knowledge, and proficiencies your ideal outsourcing partner would possess, and set these expectations clearly in the job or project description. For example, you might state that your provider must understand GAAP (generally accepted accounting principles). For tasks that involve verbal or written communication, such as blog writing

or customer service, you may specify that your provider must have an excellent command of the English language.

Post your job or project description on freelance sites such as Upwork, Outsourcely, or Fiverr or create a request for proposal (RFP) and send it to selected companies. When you include all your expectations and requirements in the job description, many less-qualified companies won't apply, saving you time sorting through and assessing applications.

3. Assess your outsourcing candidates.

Once you post your job description or disseminate an RFP, you'll start getting responses. Responses may be as simple as a Fiverr candidate sending a description of their capabilities and prices or as detailed as a custom proposal from an established company.

When assessing your responses consider the following factors:

- How closely do the company's capabilities match the job description requirements?
- How long has the company been in business?
- How experienced is the company in doing this sort of task?
- What kind of certifications, reviews, or other social proof does the company have to back up its credibility?
- How well does the company's response show that they understand the job or project?
- How is the company's communication? Is it clear, understandable, and free of errors?
- How is the price compared to other outsourcing companies? Is the value they offer more or less than competitors?
- After reviewing applications and proposals, choose the company you feel is the best fit.

4. Manage and communicate with your outsourced resource.

Designate a point person to interact with the outsourced resource. At first, this will involve setting expectations and familiarizing the resource with the company's people and processes.

Depending on the task, you may need to consider giving the outsourced company access to parts of your computer network. If so, set up restricted user names on your network for security reasons. Other outsourced partners may only need to send in their work via email or tie their phone system into your customer service system.

5. Track your outsourcing partner's tasks and expenses.

To stay on top of project timelines and costs, request outsourcing companies use time-tracking software you can access. They should track their time for each specific task to give you an idea of their time and monetary efficiency.

Tracking tasks and expenses can help you realize when more communication is needed and whether outsourcing with this particular company is working out.

How does outsourcing help grow your business?

Outsourcing allows companies to focus on their customers and leverage internal resources for growth. Here are a few ways outsourcing can help grow your business:

- Outsourcing cuts employment costs. Outsourcing significantly cuts employment costs, including costs for recruitment, salary, and benefits (since outsourcing companies don't need employee benefits packages). There are no employment taxes to pay, and outsourced employees typically have their own computers, office space, and other overhead costs already taken care of.
- Outsourcing lets you designate payroll to revenue producers. Outsourcing leads directly to greater efficiency because it allows companies to hire top talent in their critical revenue-producing areas, including sales, marketing, and core operations. At the same time, companies save money on routine but necessary tasks like bookkeeping, customer service, and data entry. Because money is freed for revenue-producing employees, the company can attract top performers in areas where excellent compensation is critical; these individuals will be more likely to stay with your company for the long term.
- Outsourcing brings more value for your dollar. High-quality outsourcing partners who use offshore talent can often deliver exceptional performers

at a lower cost. Outsourcing also means you don't have to worry about hiring, training, or retention because the outsourcing partner handles those functions.

- Outsourcing offers lower rates on repetitive tasks. An outside company or freelancer can often handle tasks like data entry and invoicing at lower rates than you'd pay your in-house employees. Having fewer employees can also save you money on office space rent.
- Outsourcing helps you save on equipment and technology costs. Many companies need customer support help, but building an in-house call center would be a waste of resources. It might make sense to outsource with a call-based customer support company with the infrastructure, training, hiring protocols, and management process already in place.

6 keys to effective outsourcing

Every company outsources differently. Use these six tips to customize your strategy.

- Set clear efficiency goals. "Growth" and "increasing efficiency" are very broad goals. Be specific about your intentions: Are you trying to cut certain costs, build a particular team, or free up resources for a specific initiative? Consider how outsourcing workloads in one area can free up resources and energy to focus on another. How will that help your company better deliver value to customers? Whatever the goal, it should guide where, when, why, and how you choose to outsource.
- Plan for change. Outsourcing will fundamentally change your company's makeup. That's an exciting opportunity but one that requires planning. Begin preparing your staff, workflows, and company structure to facilitate your plan. You'll need to outline processes around the tasks that will remain in-house and determine how your team's workflow will change.
- Get buy-in from critical stakeholders. It's essential to gain buy-in from key members of your organization, including department heads and board members. Before presenting outsourcing as a strategy, ensure you know the answers to some challenging questions: Who will spearhead the strategy? How will this affect our current team? Where will we use the cost savings? How long will the process take from start to finish?

- Choose the right outsourcing partner. Outsourced services are only as good as the partner that provides them. You want a flexible partner who is willing to integrate into your team. To know whether a provider will be a fit, read testimonials and ask for references. Quality providers will happily engage in one-on-one conversations and provide detailed proposals. If applicable, the provider should ask you to visit its facility. Don't move forward until you're confident you've found the right outsourcing partner.
- Define what outsourcing success means. Excellent outsourcing partners commit to specific performance standards, but it's up to you to define them. Decide what metrics and benchmarks matter. Your key performance indicators (KPIs) will vary depending on the service you outsource. For example, if you're outsourcing creative talent, you might use a predetermined quality score. With invoicing, turnaround time could be the key metric. Additionally, ask the provider to determine its own KPIs. Agree on how often the partner will update you with results. Hold your provider accountable weekly, monthly, or quarterly, depending on your needs.
- Start outsourcing slowly. Instead of outsourcing an entire department, start with a pilot project that requires less upfront investment. This approach also lets you observe the outsourcing partner's effectiveness before committing completely. Great partners will be flexible with your terms and want to prove their worth.

Outsourcing may help your business grow

If your goal is to evolve and expand, imagine how helpful it would be to function with leanness and agility. By engaging with an outsourcing provider, you'll work with high-caliber professionals for reduced costs. Outsourcing is a big decision and an endeavor you must approach with careful consideration and planning. However, in the end, many companies find the results are 100 percent worth it.

6. Pros and Cons of Outsourcing Significant Tasks for A Small Business

Outsourcing involves hiring an expert to carry out business operations that cannot be performed internally because of a lack of qualified resources. Small businesses often use this method to deliver high-quality output without hiring full-time employees. Over the years, the trend has become prevalent, and many talented

professionals choose to work independently, offering freelance services to various small businesses in Sydney.

Business owners can outsource every significant task, from marketing and accounting to recruiting and technology. Relying on industry experts for a contractual period gives small entities a chance to utilise high-end resources without buying them or establishing them in-house. However, it can prove a bit risky. So, if you are considering outsourcing vital business functions, you must know about the pros and cons of this trend. Let us help you by listing them below.



6.1. Pros of Outsourcing Significant Business Tasks

The myriad benefits of outsourcing cannot be undermined for a small business that has a limited budget. Here is how it can prove advantageous for small and upcoming ventures.

1. Cost-Effectiveness

The most promising feature of outsourcing is its cost-saving ability. When the business hires someone on a contractual basis to complete a task remotely, they save a lot of expense on the contractor. It means that they do not have to spend on recruitment, employee entitlements and benefits, office supplies, computers,

etc. Also, these contractors are competent and experienced professionals who do not require training or micromanagement to finish their work on time.

2. Timeliness

Outsourcing administrative tasks are the best way for small entrepreneurs to free up time for business development. They can hire a virtual assistant to manage work-related stress and streamline every activity scheduled for the day. With an organised and planned day ahead, it becomes easier to accomplish targets on the given deadlines and keep the clients happy. If you plan to purchase a business for sale Sydney, you must get the administrative tasks outsourced to reduce the workload.

3. Leverage a Specialised Skill

Small businesses are unable to hire highly skilled, and industry experts because of a limited budget. These professionals charge a premium from their employers because they bring years of experience and talent to the table. However, small businesses can fill the gap by hiring freelancers who work with several businesses and do not charge a fortune. Hiring them is more affordable, and they stick to their timelines to get their payment. Small businesses can hire freelancing tech experts to resolve their technical problems or create an app or website for their company.

4. Choose From A Big Talent Pool

While recruiting a full-time employee, the business has to choose from a limited number of candidates who are living in the community. Alternatively, while outsourcing the same task, they can choose a candidate from across the world. It broadens their search and helps them find the best match for their business within their budget. A lot of IT companies follow this method to save costs as they do not have to recruit new full-time employees. They can easily find the right person for any role and enjoy the specialised service.

5. Become More Productive

Outsourcing allows small businesses to complete tasks with expertise and overcome challenges without any disruption. It helps in increasing the effectiveness of the organisation and pushes it to perform better. Small entities

can take up projects that require technologically advanced knowledge and skills with the help of outsourcing and beat the competition. It extends the much-needed peace of mind to the owner that the business is running well. In addition, many companies outsource boring and labour-intensive tasks to save time and enhance productivity.

6.2. Cons of Outsourcing Significant Business Tasks

While there are many benefits of outsourcing, it does have some disadvantages that cannot be neglected. Here are the cons that businesses need to know.

1. Lack of Supervision

With on-site employees, it is easier to guide the workers about the desired results. However, when you hire contractors off-site, you cannot guide them every step of the way because they work remotely. The manager and the owner have to give up control when they outsource work because the contractors are not part of workforce management. It can become frustrating for them and can even lead to disputes in management.

2. Miscommunication

Although there are a variety of tools to communicate online, including video conferencing, chatting, emailing and using software for project management, effective collaboration takes place face-to-face. The offshore contractors working in a different time zone are usually available for only a short window, and it makes cohesive work challenging. Sometimes connectivity issues at their end can disturb the thread of communication.

3. No Confidentiality

Freelancers work with various small businesses, and it makes utilising their services risky because of the loss of sensitive data. Although they sign a non-disclosure agreement, the business is still taking the risk of giving its confidential data and intellectual property to someone outside the company.

4. Quality Issues

Businesses outsource their significant tasks because they need better quality input from specialised resources. However, it is not necessary that the freelancer

they have chosen will provide the desired output. Sometimes they may get low-quality results that cannot be utilised. You must set expectations before hiring them so that there is no room for disappointment or disputes. When buying a business for sale in Sydney, you must check with the outgoing owner about their outsourced resources and their competence level.

5. Impact on Employees

Outsourcing can make permanent employees feel that they are no longer required in the office. It can make them look for other opportunities. Also, they may not be comfortable with regular collaboration with a remote contractor who is not known to them. When half of the staff is on payroll and the other half is on contract, it can make things confusing even for the management.

Outsourcing has its share of advantages and disadvantages. As a business owner, you need to examine if it makes sense for you to outsource the time-consuming tasks or keep them in-house. Weigh the pros and cons carefully before making the decision.

Conclusion

Hope you like this guide!! We have shared all the useful info that can help all small business owner to improve business performance and achieve their business goals.

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