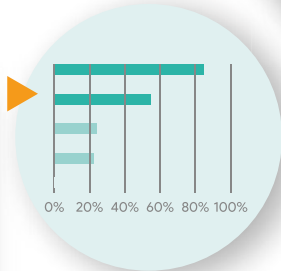# Visualsoft

Setting Achievable Business Goals:

Taking Your eCommerce Business From Strength to Strength.

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Think bigger

There's nothing like the feeling of setting a goal, and achieving it. Setting goals for your eCommerce business, like any business is important. It gives you something to work towards, makes prioritising easier, and if achieved should in turn improve your business, regardless of sector, size or revenue.

How Do I Set Goals For My eCommerce Business?

Talking about setting goals is one thing, but when it comes to the 'how', you need to make sure that you have a structured plan in place to ensure your goals are realistic and can actually be achieved. A plan also helps to prevent deviating from your desired outcome, taking your online business from strength to strength.

A renowned method for creating a structured plan for setting business goals is using **SMART objectives**. This initiative can be easily applied to your eCommerce business.

SMART is an acronym for:

- ✓ **Specific.**
- ✓ **Measurable.**
- ✓ **Achievable.**
- ✓ **Realistic.**
- ✓ **Timebound.**

Let's run through what these actually mean...

S — Specific Goals

When referring to your goal being **'specific'**, this is to ensure you have a goal that you can track progress on. Saying you want to **'increase revenue'** is great, but do you want to increase it by **10%, 20%?** Putting a value against your goal is the best way to create a clear vision of where you want to be and analyse whether or not you're on the path to achieving success along the way.

M — Measurable Goals

Ensuring the **goals you have set are measurable** is important. This is how you can see whether or not you're on track to succeed, and something you can check along the way to achieving your goals.

KPIs or **key performance indicators** are a great way to measure the performance of your online presence and performance.

For instance, if you've set a goal to provide your customers with relevant content that will add value to their overall experience with your brand, a great indicator of checking whether the content you are providing is of value, would be to look at **'time spent on page'**.

The longer your user spends on the page, in theory the more value you're adding for them. This should be the result of improving relevancy, supplying exactly what they were looking for, and delivering the content in a way that is easily digestible to them.

Don't forget to regularly **evaluate your journey to achieving your goals**. It enables you to spend time analysing whether improvements could help your progress or whether you're **on track to meet your aim**.

If you appear to be on track, great! You shouldn't need to deviate from your plan, but regular checks to continuously track and improve are key to ensuring your end goal is within reach.

A — Achievable Goals

The next step in your plan is ensuring it's achievable. **We'd like to think all goals are achievable,** and if you set your mind to them and have a corresponding plan in place, a lot of the time, they are.

To create an achievable goal, **choose something that is attainable** whilst also **pushing yourself to do better**. If you want to increase your search engine ranking so you're served to more people who search in and around your industry and service, expecting to go from the 5th page on Google, to ranking number one in the space of a week, is probably not an achievable goal.

Whilst this is definitely pushing yourself, this diluted and competitive space is not a place you can **fast track**.

However, if you set yourself tasks to help make this goal achievable, in this instance: **improving your SEO, investing in quality content, optimising your site for mobile**, this will give you a roadmap and vision to see if this goal is feasible.

Finances, resources and time are just some of the considerations you may want to take into account when deciphering whether or not your goals are attainable.

R Relevant Goals ▶

Whatever goals you choose to set, they **need to be relevant for your business**. Look at the wider picture. Do the goals you've set fit into your overall vision for your business?

For instance, if you've decided that for the next few years you want to work on your brand and get your name out there, **setting a goal to achieve a higher volume of direct traffic to your website is relevant**.

This would suggest that more and more people are becoming aware of your brand, and searching for it themselves as opposed to being served it by the search engines. This is then lined up with your strategy to **focus on working on your brand**.

Ensuring you have aligned your goals to where you see your eCommerce business heading is vital in **ensuring you stay focused** on your ultimate vision.

T Time Bound Goals ▶

The last ingredient of this planning recipe is to ensure your goals **have a time frame you wish to achieve them in**. Having no time frame takes the pressure and importance from achieving your goals. So in some instances, setting no time frame, means it will never be achieved. A time frame also allows for you to **track progress along the way**.

Make sure to **set a realistic time frame** remembering not to be too generous or too tight with time. Either end of the scale can set you up for failure.

Too little time adds too much pressure meaning performance of tasks along the way to success may not be up to your usual standards. Too much time, and you may relax a little too much that key factors of your project may slip through the cracks.

✓ **Specific.**
✓ **Measurable.**
✓ **Achievable.**
✓ **Realistic.**
✓ **Timebound.**

What Goals Should I Set For My Business?

So we've gone through the 'how', now time for the 'what'.

You may be asking yourself what goals you should actually be setting for your business, and the truth is... it's completely up to you. It's easy to look at other businesses and compare them to your own, however each business is different in their own right, and at a different point on their journey.

Assess your business' current position, then pretend you have a crystal ball into the next year. What do you want to see in the crystal ball? Do you want to increase revenue? Increase brand awareness?

Let's take a look at some common goals businesses set when looking to improve.

Increase Revenue

With uncertain times being the collateral of a global pandemic, for many businesses, even just maintaining their revenue would be a bonus. But wouldn't it be great if you could go above and beyond last year's revenue and even make a profit?

Some ways you can work to increase your revenue include:

Reducing expenses - Look at automating areas of your business, set a budget and stick to it, look at using more cost effective marketing channels

Raising prices - Increase the value of your service, and in turn, you can increase your pricing

Increase your marketing - Use more channels relevant to your target audience, look into referral marketing, run promotions

Up-selling and cross selling - Create bundles, offer recommendations based on customer behaviour, personalise your up-selling or cross selling

Researching new opportunities to expand your market - Add new products or services relevant to your target market, expand into international markets, look at other sales channels.

Taking a look at where your business is at now, and looking at where your points of opportunity are to increase your profit is key to finding the perfect solution to achieve this goal.
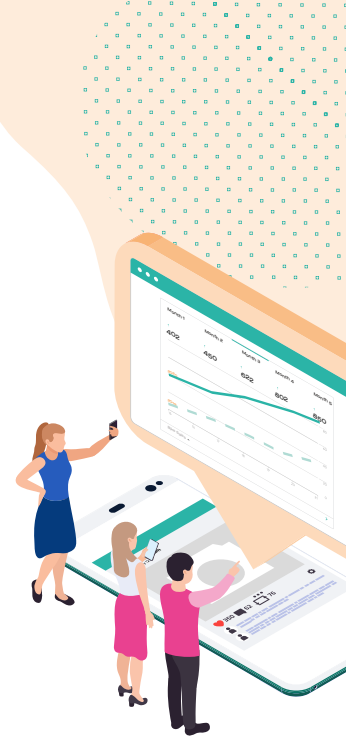
Go International

Dreams aren't meant to stay dreams, and if you've got big dreams of taking your business global, amazing! Who's to say that it can't happen.

When it comes to going global, some things you may want to consider are:

✅ **Does my product fit the culture?** - You don't want to try and sell ice to eskimos for instance

✅ **Familiarising yourself with the global markets to find your market opportunity** - Which one best fits your services?

✅ **Taking into account distribution abroad** - Do you have a reliable shipping supplier?

✅ **Learning the language of your desired location** - Language barriers can slow down your venture

✅ **Build relationships and leverage local industry experts** - Get local insight into your industry and audience.

This goal is definitely one to add to your list and put an asterisk next too. Delivering an excellent customer experience is important in customer acquisition and retention. Keep your customers happy and they'll come back for more.

Provide an Excellent Customer Experience

One goal that should be at the forefront of your mind as a business owner, is how to provide a great customer experience to your customers. But how do you take that 'great', to an 'excellent'?

Your product may be amazing, but do you have the services to match? Striving to deliver your customers the best experience alongside your product, pre, present and post purchase, is fundamental, and will have a large impact on the longevity of your business.

There are many ways you can achieve providing that 5 star service to your customers, including:

Knowing your product - This allows you to sell, recommend, understand and tailor your help to customers with any queries they may have

Show empathy to your customers - Ask questions and fully understand their situation to offer the best solutions and personalise their experience

Provide self-service - Create guides and help pages so customers can find answers themselves and reduce service time

Ask for feedback - Knowing how your customers feel after interacting with your brand is important, and can help identify points of improvement

Be consistent - Make sure your customer service is exceptional at any given moment. From the informative written content you put out, to the people on the phones, ensure 5 star service from all angles.

Work on Your Brand

In this day and age, branding is everything. With so many channels diluted with the abundance of businesses around the globe, it can be hard to stand out from the crowd. Which is why working on your brand should be high up in your list of priorities this year.

Branding is who you are, what you do and ultimately how you want to be perceived. It's how you connect with your audience, and the 'right' audience for your services. It's attracting the people who love your brand, product and what you stand for just as much as you do.

When working on your brand, some important things to factor into your deliverance may involve:

Asking yourself questions - What are your visions and values? This is important to consider and keep in mind when deciding how you want to engage with your audience

Creating a brand promise - Tell your customers what to expect and remain integral to it. This will help with your ability to remain true to your brand, goals and offerings to customers

Creating brand guidelines - This is something that your employees should get to know inside and out, keeping everyone talking about your brand in the same way, with the same tone will help establish your brand

Having an enjoyable culture - Providing a fun and thriving environment for your employees helps create job satisfaction. Happy employees will help with the service and tone in which they interact with your customers which all feed into your brands perception

Regular networking - Creating connections and lasting impressions will help with recognition and word of mouth conversations about your business.

There are lots of ways branding can help your business, and is usually one of the top factors that separates a successful, established business from one that isn't.

Having this set as an achievement is a step in the right direction to recognition and growth.

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Cross-Sell to Customers

The last popular business goal to consider is cross-selling. Cross-selling is offering another product or service to a current customer to increase the value of what they have purchased.

An example of cross-selling would be selling someone a phone, also selling them an insurance package, and the earphones to go with it.

Customer acquisition is often more costly to a business than customer retention. Finding new customers can use a lot of resources, marketing and first time buyer discounts. These expenses can result in a large cost per conversion.

However nurturing, and cultivating relationships with your current customers can aid in building trust and reliability. Ultimately resulting in more sales or longer terms of services.

Common ways of successfully cross selling include:

Offering additional services - If you sell cars, offer a yearly servicing package too. It's easier for a customer to have things managed under one reliable source

Offer loyalty rewards - For customers who repeatedly buy, throw in some perks for them to feel valued. Free delivery, discount codes, early access

Show product value - If you have examples of customers who have purchased products or services, write about it! Case studies and testimonials are a great way to show why a customer should want your product

Offer bundles - Offering bundles is a great way to cross-sell. It reduces decision making time for the customer and can make it easier for them to get the products that fit their needs without having to guess

Add value - Don't just sell for the sake of selling, sell additional items that a customer would use or need. Selling them something that they will put in a draw and never look at won't keep them coming back.

A lot of businesses tend to strive towards this goal because when done correctly, it adds value to both their business and their customers and is a great goal to keep in mind when setting yourselves targets.

Hopefully we have inspired you to think big and push yourself and your business to the next level. Find opportunities, set goals and strive to hit them in order to build continuous momentum and take your business from strength to strength.

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