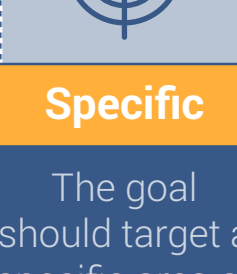


SMART A GOAL SETTING 101

GUIDE TO PROJECT SUCCESS

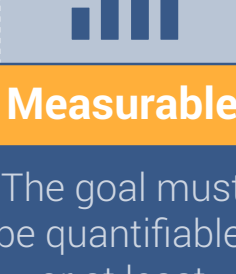
Goals can be an important factor in project success. But not every goal is created equal. Find out why it is essential for project managers to set SMART goals for their teams.

COMPONENTS OF S.M.A.R.T. GOAL SETTING



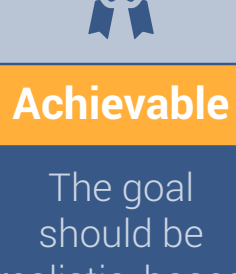
Specific

The goal should target a specific area of improvement or answer a specific need.



Measurable

The goal must be quantifiable, or at least allow for measurable progress.



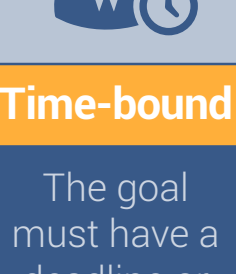
Achievable

The goal should be realistic, based on available resources and existing constraints.



Relevant

The goal should align with other business objectives to be considered worthwhile.



Time-bound

The goal must have a deadline or defined end.



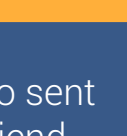
THE POWER OF GOAL SETTING



Dr. Gail Mathews, a Professor at Dominican University, completed a study related to the power of goal setting in 2015.



The study included **267 participants** from diverse backgrounds throughout the United States and overseas.



Participants ranged in ages from **23 to 72**.



70% of the participants who sent weekly updates to a friend reported successful goal achievement (completely accomplished their goal or were more than half way there).



35% of those who kept their goals to themselves, reported goal achievement.

THE STUDY REACHED THESE CONCLUSIONS

The positive effect of accountability was supported: Those who sent weekly progress reports to their friend accomplished significantly more than those who had unwritten goals, wrote their goals.



There was support for the role of public commitment: Those who sent their commitments to a friend accomplished significantly more than those who wrote action commitments or did not write their goals.

The positive effect of written goals was supported: Those who wrote their goals accomplished significantly more than those who did not write their goals.



This study provides empirical evidence for the effectiveness of three coaching tools: Accountability, commitment and writing down one's goals.

GOAL SETTING IN PROJECT MANAGEMENT

PROVIDES FOCUS

- When organizations set goals for employees, it shows employees the organization's priorities.
- Employees then know what to focus on each quarter or year.
- They prioritize projects and other tasks based on how their work will impact those goals.
- It also provides focus for management when deciding on major projects and how to best delegate tasks among employees.
- High-performing organizations successfully complete **89%** of their projects, while low performers complete only **36%**.

INCREASES MOTIVATION

Organizational goals give employees something to strive for in their daily tasks.

Most people strive to be successful, but having a specific standard that constitutes success will especially motivate them to strive for excellence.

If goals are tied to other external awards, such as group recognition or rewards, it can further improve the motivation level.

The presence of a corporate incentive program motivated **66%** of employees to stay at their job.

Organizations with higher than average levels of employee engagement realized



IMPROVES GROUP COHESION

Many business goals cannot be reached unless employees of all levels work together as a whole to reach the goals.

This can improve group cohesion and collaboration when employees realize the goals will only be reached when teamwork is present.

Managers can further enforce this through group rewards given when the organization meets its goals.

INCREASES EMPLOYEE WORTH

- Including employees in the goal-setting process will increase their buy-in for the project and the business as a whole.
- It tells them their input is valued and important, thus giving them a sense of ownership.
- Consequently, the goals are no longer only management's; they are the goals of everyone in the organization.

39% of employees feel underappreciated at work

with **77%** reporting that they would work harder if they felt better recognized.

OFFERS MEASURABILITY

Employees can gauge their progress.

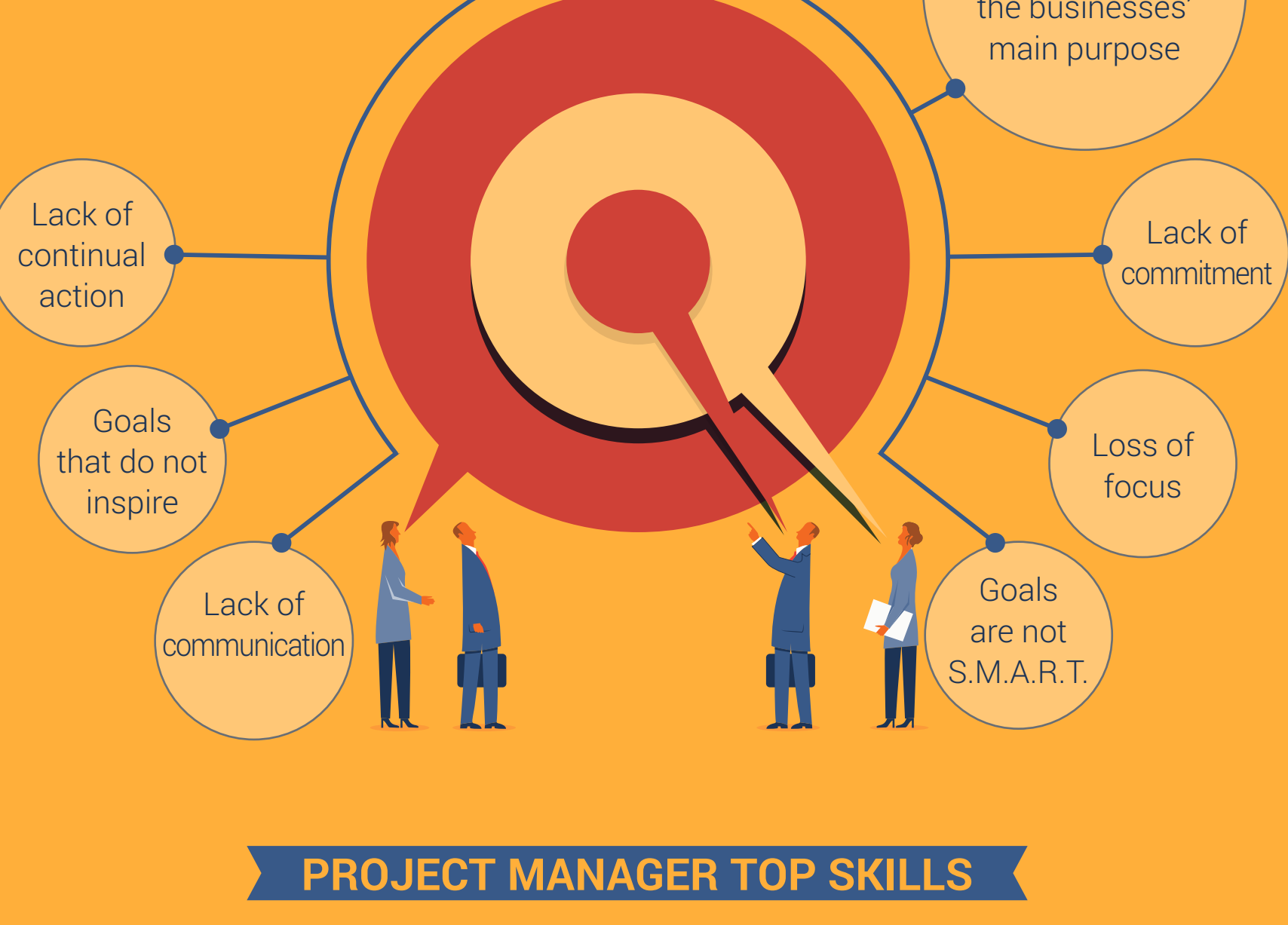
They can see how their efforts are having an impact.

They assess how far they have yet to go to reach the goal.

The presence of a corporate incentive program motivated **66%** of employees to stay at their job.

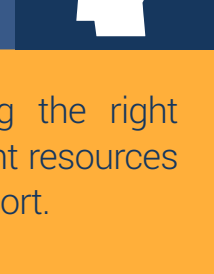
Companies using incentive programs reported **79%** a success rate in achieving their established goals when the correct reward was offered.

REASONS GOALS ARE NOT ACHIEVED



PROJECT MANAGER TOP SKILLS

Ask what you can do to improve your management

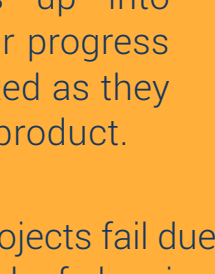


Make sure you're asking the right questions, sharing the right resources and providing proper support.

20%

Having a knowledge transfer process in place boosts the chance of project success by over 20%.

Set attainable goals

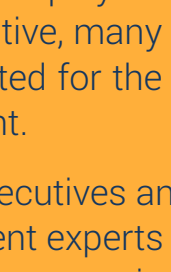


Breaking large projects up into smaller steps shows clear progress and keeps people motivated as they advance toward the final product.

39%

of projects fail due to lack of planning, resources and activities.

Praise a job well done every time – for the large tasks and the small tasks



A study by Mindflash showed that while employers thought high wages were the best incentive, many employees felt that being fully appreciated for the work they'd done was far more important.

90%

of global senior executives and project management experts say good project management is key to delivering successful results and gaining a competitive edge.

Avoid micromanaging



According to a study in the book, My Way or the Highway, **71%** of employees felt micromanagement was hindering their performance.

Micromanagement obstructs the powerful motivators that come with the feeling of "I accomplished something great today."

Help your team members constantly prioritize and re-prioritize



As to-do lists get longer, it becomes difficult for employees to concentrate on one task without feeling overwhelmed.

Make sure you constantly communicate the top team priorities, so everyone knows where to focus their energy.

33%

of projects fail because of a lack of involvement from senior management.

Provide constructive, meaningful feedback on a regular basis



This will develop a culture of trust and personal growth, so your employees take pride in improving their performance.

57%

of projects fail due to breakdown in communications

Project success is increased when smart managers set SMART goals!

SOURCES:

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