

Overview and Objectives

To survive, a business has to meet customer needs and make enough money to fund its operations. To thrive, a business also needs to provide compelling opportunities for family and non-family employees, generate solid financial returns and provide for the personal and lifestyle goals of the owners.

Personal goals are an important part of the planning process. They inform the business vision, enabling the plan to align with what's most important to the people involved. They also guide management transition, helping identify roles aligned with

each person's skills and passions (where they can contribute most and be fulfilled). Personal goals are also critical for understanding each other and reducing unproductive conflict. Without understanding underlying motivations, it is easy to misinterpret others' opinions and difficult to find mutually beneficial solutions when there's a difference of opinion. Conflict can arise when individual goals are not communicated, compete with other's personal goals or are simply mis-aligned with the business vision.

While all businesses can (and should) seek to understand and fulfill the personal goals of their people, family businesses are uniquely positioned to do so. The intimate nature of family relationships, mutual care for each other, and opportunities to involve family members in the planning process enable family businesses to develop plans that achieve a balance of business and personal goals...and ultimately long-term success.

After completing this guide, participants should:

- Identify personal goals including goals related to professional, financial, relationship and well-being.
- Share goals and aspirations with others in the business.
- Discuss personal goals as an important consideration in business planning.

Whether family-owned or otherwise, it is important for business owners to clearly define both business goals and personal goals during the strategic planning process. When goals are clear and understood, decision makers can use them to inform management, leadership and/or ownership succession plans. Personal goals also make it easier to know when someone is not a fit for the business, which is better to know early in the planning process.

Defining Personal Goals

Many people think of earning more money as a primary personal goal. Financial goals are important, however, people are motivated by much more than money. For most businesses, employees and owners won't automatically become rich, so understanding non-financial goals is important to provide engaging and fulfilling opportunities. Other goals include opportunities for growth and development, doing meaningful work, legacy, community impact, spending time with family, traveling and other work-life aspirations.

For personal goals to be most effective, it is important for each person to be open and honest, without fear of judgement from others. When people share their personal goals, it is also important for everyone to be accepting of the goals of others. There are no 'wrong' personal goals, only those that are different from yours. And these are the most important ones to understand and appreciate.



Developing Personal Goals

Instructions: Answer the following questions about your personal goals, reflecting on what is most important to you. Be honest with yourself, prepare to share your responses and be ready to listen to other family and business members.

Professional	Goal Details
What career goals are important to you at this point in your life?	
What does professional success look like for you?	
Professional	Goal Details
How will your current position and career track help you achieve success?	
What professional skills do you desire to develop?	
Financial	Goal Details
How much do you want or need to earn (what level of disposable income will provide the financial freedom you want)?	
What are the major material possessions you wish to acquire or the financial investments you want to make?	
Relationships	Goal Details
What kind of relationships do you want with your partner, family and others?	
How do you want to strengthen existing relationships?	
What new relationships do you want to build?	

Sense of Purpose	Goal Details
What goals or activities help you feel at peace and give you satisfaction in life?	
What goals, personal development or activities help you identify and act on who you are and what is important to you?	
What goals or activities help you develop your desired faiths/beliefs?	
What goals or activities do you feel make a difference to those around you?	
Well-Being	Goal Details
What are your goals for your personal health and fitness?	
What are your goals for creating a balanced life and mental wellbeing?	
How much time would you like to be available to do what you want?	
What leisure activities do you want to pursue (e.g. hobbies, social activities, community)?	

Group Discussion Guide

Including all people vested in the business in this discussion is important to ensure transparency, understand all perspectives and maintaining relationships.

Prepare Participants

- Schedule a dedicated time (1-2 hours depending on the group size) for a focused discussion.
- Recommend listening to the [Personal Goals episode](#) of the Northwest FCS Strategic Planning audio series.
- Provide this Personal Goals Guide to all participants.

Define Roles

- Identify a facilitator to keep the group focused and moving through the discussion.
- Designate one person to take 'official' notes, documenting the discussion.
- Review the meeting ground rules and verify agreement or possible changes.

Instructions

- Spouses and partners should review their personal goals with one another prior to the larger group discussion.
- Take turns sharing every individual's personal goals with the larger group in each personal goal category.
- The designated note-taker should inventory goals in a shared document.
- Discuss the questions below and note family and business member perspectives. Give everyone an opportunity to share their perspective and be heard.

Assessment Questions	Discussion Notes
Why is it important to explore personal goals in the strategic planning process for this business?	
What key themes or ideas did you observe during the process?	
Assessment Questions	Discussion Notes
Were there any surprises?	
What did you appreciate most about this discussion?	
What is the next step in the process (see recommended steps below) and when should we meet again?	

Recommended Next Steps:

- Schedule a dedicated time (1-2 hours depending on the group size) for a focused discussion on Business Vision.
- Listen to the [Vision episode](#) of the Northwest FCS Strategic Planning audio series.
- Read the [Family Business Vision Strategic Planning Guide](#).

Please share your feedback! [Click Here](#) to complete a short two-minute evaluation of this business resource.