



Milestones

October 2024

Enterprising
Futures atLSBU

**Where do you want to go and
how you will get there?**

Milestones



What is a Milestone?

Milestones

They are the **important events or achievements** throughout your project that reflect the **progress** and **success** of your business.

Benefits:

- **Motivate** teams and business owners by setting clear goals
- Helpful for **measuring progress** and guiding **decision-making**
- Builds a culture of **continuous improvement**
- Offer an opportunity to **pause, reflect, and celebrate** the achievements and successes of the business
- It is a **benchmarking tool** to compare your progress and performance against competitors
- Achieving or missing milestones can reveal much about a **business's strengths and weaknesses**



How:

- You and the Start-up Manager will have a meeting at the beginning of each sprint (VALIDATE & BUILD) to **set the milestones** your business needs at that stage of development.
- We will **review the milestones** at the end of each sprint (VALIDATE & BUILD)

When:

- **14th October -31st October 2024:** Setting Milestones for Sprint 1
- **20th January – 31st January 2025:** Reviewing Milestones Sprint 1 (and setting new Milestones for Sprint 2)
- **8th April – 3rd June 2025:** Reviewing Milestones Sprint 2

(1-2-1 meetings can be booked online or face-to-face in Careers Hub platform)



Setting Milestones for your business

MILESTONES based on SMARTS GOALS will help us to evaluate your goals and make them meaningful

Business Goal

The desired **outcome**, and it must be **specific and measurable**. It represents the direction in which a company intends to go and define what the organization wants to achieve

Helps you to **establish priorities** and provides yourself with a **target** to aim for.

E.g. Financial goals, growth goals, process goals, social goals, etc.

SMART Goal

S Specific

M Measurable

A Achievable

R Relevant

T Time-bound

SMART Goal

Specific (S)

Specific goals have a desired **outcome that is clearly understood**. Define what will be accomplished and the actions to be taken to accomplish the goal.

- What do I want to accomplish?
- Why is this goal?
- Who is involved?
- Where should the goal be delivered?
- To what degree? (requirements and constraints)

Measurable (M)

Metrics help the team determine **when the objective is met**. It allows to track progress and help people to stay motivated

- How much?
- How many?
- How will I know when the goal is accomplished?

Achievable (A)

Goals need to be **realistic**.

- Can it be reasonable reached?
- How can it be accomplished?

SMART Goal

Relevant (R)

Goals should be **aligned with the mission** of the company.

- Is it the right time?
- Is the goal worthwhile?
- Does the goal make sense?

Time-bound (T)

The goal should be **achieved in a certain amount of time**. Goals should have a deadline.

- Has a deadline or clear time frame
- Time can also be used as a metric

ADVICE to define your Goals

- **Analyse past goals.** Assess what worked well, what didn't and the reasons behind their success or failure
- **Make your goals relevant.** Ensure they are aligned with your business's overall vision and strategy. This will contribute to the long-term success of your business
- **Time frames.** Assign realistic time frames to each goal to maintain focus and motivation. It is essential to be ambitious but it is equally important to stay realistic.
- **Think big but realistically** Consider your resources, your availability, your skills, your budget...
- **Establish measurable criteria.** Establish clear and quantifiable criteria that allow you to track your progress
- **Communicate your goals to your team.** If you have a team, communicate the goals clearly to your team so everyone is aligned and working towards the same objectives
- **Regularly review and adjust your goals**

Examples

Example 1

Original goal: Increase the number of visitors on my website

SMART Goal: Increase Website Traffic 10% by December 2024

- **Specific:** Increase the number of visitors that come to our site by 10%
- **Measurable:** We have data on our website (e.g. Google Analytics) and we know the current number of visitors (1000 visitors). So we know we need to get 1100 visitors
- **Achievable:** We are already creating content on our website and we are developing digital marketing strategies in content creation. We have the team to work on these strategies to help us to increase the online visibility of the business and the website traffic
- **Relevant:** The more traffic we have, the more visibility we get and the larger our reach
- **Time-bound:** We want to complete this goal by December 2024

Example 2

Original goal: Get more customers in the coming months

SMART Goal: Acquire 5 new clients within the next 3 months

- **Specific:** Acquire new clients
- **Measurable:** We have data about the number of clients we have now and we know we want to reach 5 new clients
- **Achievable:** We have developed the product and we already worked on different strategies to approach customers. For example, we have targeted some markets to sell the product onsite and we also have started developing online channels (website or social media channels) to reach these potential customers
- **Relevant:** Acquiring new customers will increase customer base and revenue
- **Time-bound:** We want to achieve new customers in 3 months

Example 3

Original goal: Increase brand awareness of my business with reviews

SMART Goal: Increase new customer reviews by 20% at the end in June 2025

- **Specific:** Increase customer reviews by 20%
- **Measurable:** We have previous data, and we can measure every month our progress (e.g with reports or spreadsheets) to show if we are reaching our target or not
- **Achievable:** We already have the tools to increase customer reviews. We started to increase our customer reviews last months, so we believe we have the resources and the strategy to achieve 20%
- **Relevant:** Based on our experience with customers, an increase in the number of customer reviews corresponds with increased sales in our top growth channels
- **Time-bound:** The goal is to accomplish this by the end of June 2025