

Day 4

Business Planning To Rock Your Year



By

Vera JM Friesen

<http://www.verajm.com>

How To Work Backwards To Set Your Business Goals

Today I want to share my thinking process for setting smart business goals with you. I like to work backwards from a financial goal to daily to-do lists.

A Daily to-do list will help you create order, manage your priorities and relieve stress.

Today I want to share my thinking process for setting smart business goals with you. I like to work backwards from a financial goal to daily to-do lists.

Here's how that works. It always starts with a money goal. It helps if that goal has a meaning beyond the dollar figure.

Say there's something I want to purchase which will take me some time because it's a larger purchase.

I can start to think about different ways to increase my income. I could find more customers for one or several of my existing products. For example, if I have a \$10 eBook, I would have to make an extra 60 sales per month. From there I can work backwards.

If I know that on average one out of 10 email subscribers buy the book within the first month of signing up, I need to add 600 new subscribers to my list, which in turn takes 4,000 new visitors to my site.

If that's my plan, I know that my daily to-do list needs to include plenty of action steps to ramp up my traffic by an extra 4,000 people per month.

Of course that's not my only option.

I could also create another information product or eBook each month and sell it to both my existing and new subscribers. I could create a higher priced item so I need to make a lot fewer monthly sales to reach my \$600 goal.

I also want to look into recurring payments. This could be my own membership, or I could look into affiliate offers with recurring commissions.

Depending on your market, there's a lot out there that you can promote. For me, one option could be to create some content around a membership site that is relevant to my market.

Say it's a \$67 per month subscription with a 50% commission. That means I can expect over \$30 in commissions each month. Let's say it's 30 to keep the math simple. I only need 20 members to reach a \$600 goal.

Once I reach that number, I only need to add the occasional new member to balance out cancellations. Getting one or two more members in each month going forward should more than cover that.

Now I have a concrete goal to work towards which is convincing 20 people to sign up for the membership.

My daily tasks will include things like creating content that includes an offer to the monthly membership, a short report about using the product to build a targeted sub lists of people interested in using the membership in general.

Then I start driving traffic to the content and the opt-in offer and start mailing regularly about the membership. I may even craft a short autoresponder sequence to create an evergreen funnel.

Of course that's just the tip of the iceberg.

I could approach the membership owner to see if they would be interested in writing some guest blog posts, answering some questions for an interview style post, or even do a webinar, all of which would of course promote the membership.

By thinking outside the box and putting in some time and effort initially, it won't take me long to get those 20 signups that pay for my new purchase. Because I really want something, I'm going to be motivated to get it done and grow my business by those extra \$600 per month.

In fact, chances are great that I'll overshoot the goal by several hundred dollars and it's something I can continue to grow month after month.

Today's Assignment

1. Following today's example, crate a new income stream or improve an existing one like an ebook an membership site.

Coming up tomorrow...

Day #5 - Why you have to write your business goals down.

