



# PETRA PROCESS

WHY YOUR COMPANY 'BUCKET LIST' WON'T CUT IT



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### LIFE LESSONS for BUSINESS OWNERS

It's hot, humid, and officially summer. And with summertime comes summer bucket lists, or lofty agendas of things to accomplish before the end of the season.

For leaders, these summer bucket lists can be reminiscent of the goals and "would be nice" lists they create for their companies. At board meetings, team members scribble things like "increase revenue" and "grow customer base" on the whiteboard. But, after the meeting, little gets done towards achieving the goals.

That's because making progress requires more than just the initial ambition. Think about it. We've all made some well-intentioned goals: New Year's resolutions, anyone? But, without outlining the work needed to achieve the goal, initiative falls flat.

Following are three key ingredients to executing any goal your company sets:

#### **1. Get strategic.**

Strategy is the road map to your goal and outlines how you're going to achieve the end result. Your company goal might be something like "be the number one company in our market." While you may really believe that this will happen, it's still just a vague statement until it has a strategy behind it.

Potential strategies for this goal might include increasing the amount of advertising and marketing done in the community, expanding a product line, or introducing new services.

## **2. Choose measurable objectives.**

Once you've outlined a strategy for your goal, it's time to come up with objectives. The objectives of your plan are specific and measurable so that your company has a target. To choose an objective, ask what you'll define success as.

Depending on your company's goal and strategy, realistic objectives for your organization might be:

- Increase sales this quarter by \$50,000.
- Obtain 20 percent more referrals from current customers.
- Reduce unnecessary expenses by 5 percent.
- Hire four quality team members.

The key to creating objectives is specifying. You want to know definitively whether or not your goal was met at the end of the quarter or year.

## **3. Spell out the tactics.**

Strategy without tactics is a slow road to success. Tactics are the nitty-gritty steps that must happen to achieve the objectives set forth as part of your strategy.

Let's look at the earlier example. If your objective for the quarter is to obtain 20 percent more referrals, you might need to create a survey or poll for your current customers to gauge satisfaction. Other tactics might include creating marketing collateral for your customers to share with friends, or create incentives for these individuals to refer other people. The tactics are the building blocks that will ultimately help you organization reach its goal.

Without these fundamental steps to setting goals, your company will likely never gain traction on goals for the future. The next time you sit down at the whiteboard for a company planning meeting or executive discussion, remember to move beyond dreaming and organize your thoughts into goals with measurable objectives, a winning strategy, and detailed tactics.

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# THE PETRA EXPERIENCE

**The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.**

## **Looking to change your business life - forever?**

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

*Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at [www.petracoach.com](http://www.petracoach.com) for more business and leadership insight.*

### **PETRA COACH**

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