

Thursday, July 05 2007

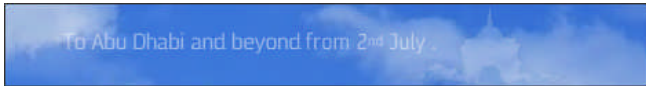
16° Dublin Hi 16°C / Lo 8°C

# IRISH

Go Advanced Search



**RUNNING OUT OF ROAD**  
Manufacturers edging in on lucrative car franchise niche  
SEE IRISH



- News
- Business**
- Sport
- Entertainment
- Health
- Lifestyle
- Education
- Travel
- Jobs
- Property
- Cars
- PlaceMyAd

- More Services**
- World
- Technology
- Media
- Stocks & Markets
- Personal Finance

an Independent News & Media company

You are here: [Home](#) > [Business](#)

## Planning decisions

Thursday March 15 2007

It's crucial to have aims for your start-up - so sharpen up your goals at an early stage

THE old adage sums it up: "He who fails to plan, plans to fail."

No matter the size of a start-up, planning from the beginning of a company's life is seen as vital for the future of the firm.

Business consultant Anne Connolly said that before setting down a series of goals, however, it is important to define exactly what the aims of the firm are.

This means distinguishing between whether the firm is 'fast-growth' - where the company is being built up for sale - or if it is 'life-style', in which personal concerns are of primary importance.

"An early critical decision for owners is whether they want to go for fast-growth - which means that they are really building the company up for sale to somebody else or where they are going to have to share equity," said Ms Connolly.

"If they are very ambitious as to how big this company is going to be and they are going for growth reasonably fast, they are normally not going to have the capital to fund that themselves - therefore, they are up against dilemmas about how they are going to get that capital and they can either get it from the bank or they are going to have to share equity.

"The lifestyle approach is where you are setting it up and you may well want to make a good bit of money out of it but lifestyle issues are more important, such as the amount of time you work, the amount of stress and the extent to which it intrudes into your personal life.

"You are often along the middle and the thing is to work out where along the middle you want to be."

At present, the majority of business being set up are for lifestyle managers, according to Ms Connolly.

The second issue to deal with is the time frame over which the goals are to be achieved. **Krishna De**, of business development consultancy **Oneocean**, said goals should be developed for 12-month periods and then defined to a greater extent over a 90-day time frame.

"Given that a new business is in a fragile state of development, as you start your business it is probably the most important time to put in place a system to set and review business performance so that you can quickly make decisions as to what is not working in your business and so that you can chart a new course of action," said **Ms De**.

"While it can seem daunting to develop our goals for the next 12 months, it is critical to chart your overall course of action that will bring about the delivery of your business strategy in the year ahead.

"Setting 90-day goals also allows you to regularly track your performance against your goals, so that you can course correct should circumstances change during the early development of your business.

"Many business owners find that looking forward just 90 days is far more accessible in a time line for them - they can see in greater clarity what success would look like in 90 days' time."

Ms Connolly said that there needs to be a distinction between longer time horizons of three years and more and those under three years.

"If you are doing a strategy plan, how you go for growth and strategic targets, your time frame is three years-plus," she said.

"If it is a business improvement plan, then it should be between one to three years. In other words, the fundamentals aren't up for grabs and I want to improve my margins."

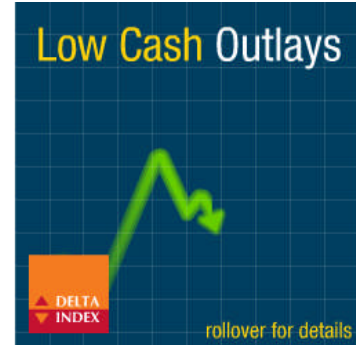
The goals should be developed by the "key measures" of the business, according to **Ms De**, including financial measures, the number of clients attracted and retained and the effectiveness of marketing.

"Implementing a simple goal-setting process is not just good business sense but also can help you chart your progress and can be inspiring to see just what you have been able to achieve as you grow your new business," she said.

"Do not become fixated on sticking to goals for the sake of it."

### Tools

Print Email

 Go

### Advertiser Links

#### Business List

Read the new e-book that explains why cold calling doesn't work!  
[www.nevercoldcall.com](http://www.nevercoldcall.com)

#### Business Goals

Find Strategic Planning Your Business Solution  
[Business.com](http://Business.com)

#### Your Life's Vision

Create direction for your life these easy steps will show you how  
[achieving-my-goals.com](http://achieving-my-goals.com)

#### Big Oil's Nightmare

Is suddenly an investor's dream. Get the full story.  
[www.investment.com](http://www.investment.com)

Ads by Google



#### Radical honesty

Should you tell people what you really think of them?

#### Asthma breakthrough

Childhood gene identified

#### Hydrogen fuel

Could this really be the way forward?

#### I made the news today

Anchors getting involved in stories

#### Fun and educational

Trinity College offers degree in video games

In any new business, circumstances change, including your knowledge of your market-place and what will work in attracting and retaining clients.

"Your overall business plan and strategy should provide you the direction - your goals can and should change over time as you learn and develop as an entrepreneur and get first-hand experience of what works in growing your business."

### Future steps for your business

\* DECIDE what type of company is being run. Is it 'fast-growth', which is being put up for sale, or is it about the lifestyle of the owner? The lifestyle approach dictates whether issues such as the amount of time worked and the amount of stress involved are important.

\* Define the time-frame of the goals. Fewer than three years means the fundamentals of the company remain the same. For a strategy plan, the time frame is three years-plus.

\* Chart the progress of the firm in achieving those goals constantly. Yearly goal targets should be divided up into 90-day periods which can be monitored and assessed.

\* Goals should be defined by key measures of the firm, including clients attraction and the effective use of marketing.

\* Don't become obsessed with sticking to the goals. They can change and develop as the business does.

\* Know what is being set out to be achieved when the goals are set.

\* While it may seem as an arduous task, constantly setting and monitoring goals is vital in order to see what is and is not working in a company.

### Jewellery maker fashions a sparkling strategy for the future

SINCE finishing a traineeship in jewellery manufacture, Yvonne Ryan (28) has been clear about where she wants her fledgling business to go.

The Dublin woman started up Eve-Ella Jewellery last year selling her contemporary collection in markets, having already made special commissions for clients.

Future plans for the development of Eve-Ella are to sell the range through retail units and expand into an international audience.

"I have a clear line of how I want to progress the company," said Ms Ryan, who is a trained silver and goldsmith.

"The big ambition is to sell worldwide in retail outlets and retain the exclusive high-end value of the Eve-Ella brand."

Expecting to make a profit in the second or third year of operation, the company needed between €10,000 and €15,000 in set-up costs to get started.

"I am in talks with two retail outlets in Dublin who have a presence in the UK and the US," she said.

"Because of the mentoring service, I have targets set out in two phases.

"I will be leaving my initial phase - which was to do just direct selling, which I have achieved through the markets.

"The second stage is to move into the retail markets. With that move, I have to get a studio to work from, as I will be obviously increasing the capacity of my production.

"Initially, I want to get 10 retail outlets on board for the first year. I am in talks with two which would be linked to other shops.

"After getting the initial ten retail outlets here in Ireland, I definitely want to have a presence worldwide, so I would like to go into the UK and the US.

"I think you have to be well organised in terms of where you want the business to go, to know where you are going.



"It was a case of sitting down and finding what exactly the brand meant for me and what I want it to be.

"Once I found out how I wanted to have the brand, it was about contacting shops which had stuff which would be complementary to my jewellery.

"It is to go through retail and to then pare down after a while. It is to put the collection to retail and then to step back and do more commissions myself."

In addition, Mr Ryan says she also plans to sell her products online through a website which is to be launched imminently. Her range is priced between €25 and €750.

---

 Print Article  Email Article

### Also in this section

- [Figures reveal strong growth in service sector](#)
- [Revenue trawl of policies nets €13m](#)
- [No let-up in sight on high price of power](#)
- [Top returns for financial sector auditors](#)
- [Passenger boost at Ryanair](#)