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What's the Formula for Success? **Goals + Habits**

Each of us has something we want to achieve in life. If you're an entrepreneur, maybe you want to build a successful business. So would you like to know the secret formula for success in your personal life? Well, here it is (*and it's really no secret at all*):

Successful people set goals and they develop and maintain the habits necessary to achieve them.

Goals + Habits

The two variables in the success equation are: goals + habits. While goals provide a sense of direction and help you focus, effective habits give you the mental discipline to reach your goals. If either variable is missing, the success equation simply doesn't add up. Conversely, when you improve your goal setting skills and form good habits, success rises.

Here's a closer look at each variable in the success equation.

- **Goals: The X Factor**

Goals are consciously-defined targets that keep you focused on your long-term vision for success and provide motivation to achieve it. Well-defined goals identify an ideal end-state. Experts recommend setting **SMART** goals that are:

- ✓ **Specific:** an effective goal targets a defined area for improvement. What do you want to accomplish?
- ✓ **Measurable:** an effective goal is quantified (or at least qualified) so that progress can be observed. What elements will you measure as evidence that you're making progress? How will you know when you've reached your goal?
- ✓ **Attainable:** an effective goal is reasonable. Is it likely that you can achieve your goal?
- ✓ **Realistic:** an effective goal represents an objective toward which you're willing and able to work. Carefully evaluate whether the investments required to reach



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your goal (such as the time, energy, effort, impact on life priorities, and other costs) will be worth it.

- ✓ **Time-bound:** an effective goal specifies when the necessary actions will be taken and when the result(s) will be achieved. Is your timeline realistic while allowing for some flexibility if needed?

Every **SMART** goal requires a detailed action plan that provides the framework to achieve it, including:

- ✓ the specific tasks that must be completed,
- ✓ associated timeline,
- ✓ and the required resources.

By breaking down larger aspirations into smaller, achievable milestones, you can formulate a plan of action – *one that you can start working on immediately!* And research shows that, when you achieve a milestone, your motivation to work towards your long-term vision increases. So, from a psychological perspective, goal setting is a key factor in the success formula.

Example: As a sales rep, you want to “*be successful*”. But that’s not really a goal at all. To begin with, it’s too vague. Instead your **SMART** goal might be to “*Exceed my revenue budget by a minimum of 10%.*” Your action plan might include a task to “*register for the Advanced Sales Skills Seminar by the registration deadline, with approval from my sales manager*”.

- **Habits: The Y Factor**

A habit is a pattern of behavior that becomes your “go to” default response to a situation. In other words, a habit is a behavior you perform without conscious thought. Experts tell us that more than 80% of our behavior is unconscious (*i.e.*, habit). Therefore, the success formula requires that you not only set effective goals, but that you consciously develop and maintain supportive habits that help to drive goal achievement.

Some habits are positive, such as staying organized at the office. Others are negative, like procrastinating when it’s time to write your term paper. When you’re under stress, habitual behaviors assert themselves much more intensively than they do when you’re feeling calm and in control. So, by cultivating good habits and breaking bad ones,



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you're more likely to stay on track to meet your goals when things don't go quite as planned.

Developing a new habit or breaking a negative one requires the deliberate, consistent practice of a new behavior in place of an old one, until the new behavior becomes your default response.

Summing it All Up

When asked about winning a silver medal in the 1968 Summer Olympics, American track and field athlete Jim Ryun, said "Motivation [*the goal*] is what gets you started. Habit is what keeps you going." No matter what you hope to achieve in life, the key to success is to set effective goals and to cultivate the habits necessary to attain them.