

DM501-4-M Business Planning for Creative Entrepreneur

The Objective of Business

TOPIC LEARNING OUTCOMES

Students will be able to define the three key types of business objectives: financial fitness, social impact, and growth & expansion.

Students will be able to explain the importance of setting clear, measurable, and time-bound objectives aligned with their creative venture's vision and mission.

Understanding Business Objectives



Setting Sail with Clear Objectives: A Guide for Creative Entrepreneurs

- Welcome aboard, creative entrepreneurs! Today, we embark on a thrilling voyage to discover the driving force behind successful creative ventures: powerful business objectives.
- Think of them as your compass, guiding your artistic vision towards a prosperous and impactful future.



Envision your business as a majestic ship. You have a brilliantly innovative concept, a beacon of potential, but you need a clear course to navigate the vast ocean of possibilities.

- This guide will equip you with the knowledge to define your key trifecta of success:
- **Financial Fitness (Economic Objectives):** Envision your ship's engine. Economic objectives are the fuel that keeps it running smoothly. They ensure your business has the resources to operate, grow, and reinvest in your creative dream. This translates to objectives like profitability, managing finances effectively, and achieving sustainable growth.



**ECONOMICAL
OBJECTIVES**

- **Social Impact (Social Objectives):** Businesses have the power to be changemakers! Social objectives explore how your venture can contribute to the greater good, extending beyond just profit.
- This could involve objectives like environmental sustainability, ethical sourcing, or supporting social causes that align with your brand's values.



**SOCIETAL
OBJECTIVES**

- **Growth and Expansion:** Just like a captain dreams of reaching new horizons, growth objectives propel your creative ship forward.
- This category focuses on how your business can expand its reach and impact. This could involve objectives like increasing customer base, entering new markets, or developing innovative products or services.



- This is just the first step on your exciting journey! As we delve deeper, you'll gain the skills to translate these broad objectives into clear and achievable action plans specific to your creative venture.
- Get ready to set sail on a journey of creative exploration and business success! We'll equip you with the tools to define your objectives, navigate the exciting yet complex entrepreneurial waters, and build a thriving business that fuels your passion while making a positive impact on the world.



Business Objectives: Guiding Your Creative Voyage

While the previous section highlighted the importance of objectives, let's delve deeper into their core characteristics:

Specificity and Measurability: Effective objectives are clear and quantifiable. Instead of a vague desire for "more customers," aim for "increase monthly customer acquisition by 20%."



Business Objectives: Guiding Your Creative Voyage

While the previous section highlighted the importance of objectives, let's delve deeper into their core characteristics:

Alignment with Vision and Mission: Your objectives should support your overall vision (what you want your business to become) and mission (how you'll achieve it).



Business Objectives: Guiding Your Creative Voyage

While the previous section highlighted the importance of objectives, let's delve deeper into their core characteristics:

Time-Bound: Setting deadlines adds urgency and focus. Objectives should have a timeframe for achievement, whether it's a short-term goal of launching a new product line within six months or a long-term objective of achieving market leadership within five years.



- Mastering these elements will transform your objectives from lofty ideals into a roadmap for achieving your creative and financial goals.



Short-Term vs. Long-Term Objectives: Charting Your Course

- Just like any voyage requires planning for both immediate needs and long-term destinations, your business objectives benefit from a two-pronged approach:
- Short-Term Objectives (Within a Year): These are your steppingstones to success, focusing on immediate tasks and operational improvements.
- Examples include increasing sales for the upcoming quarter, launching a new product, or improving customer satisfaction metrics.



- Long-Term Objectives (Beyond a Year): These objectives paint a broader picture, encompassing your company's strategic vision for growth and transformation.
- Examples include achieving a specific market share, becoming a sustainability leader in your industry, or expanding into new international markets.
- The key lies in striking a balance. Short-term objectives keep you moving forward and motivated, while long-term objectives ensure your business stays on course for long-term success.



The essential compass guiding your creative venture towards success. Throughout this journey, you've learned:

- The trifecta of success: Financial Fitness (economic objectives) ensures your business thrives financially, Social Impact (social objectives) allows you to contribute to a greater good, and Growth & Expansion (strategic objectives) propel your venture forward.
- The importance of crafting clear, measurable, and time-bound objectives aligned with your vision and mission. These objectives become the roadmap for achieving your creative and financial goals.
- The value of balancing short-term and long-term objectives. Short-term objectives provide immediate wins and motivation, while long-term objectives ensure your business stays on course for future success.

Q & A

