

Financial Growth Strategies

Goals, Objectives, Strategies And Tactics - Debt

How They Work to Achieve Desired Results

A **goal** is a description of a destination, and an **objective** is a measure of the progress that is needed to get to the destination.

Goals are the broad primary outcomes towards which effort and actions are directed. They are the *what (of what I want)*, not the *how (of how to do it)*.

- (e.g.: *Debt freedom in 5 years*)

Objectives differ from goals in the sense that they are measurable and specific. It quantifies steps and sets a target so that a strategy can be planned around it.

- (e.g. *decrease expenses by 5% a month*)

Strategies are the approaches you will take to achieve your objectives. Strategies are the plans in place to achieve true objectives. Strategies are the *how*, not the *what*.

- (e.g. *decrease spending on food, clothes and entertainment*)

Tactics are the actions or tools used to achieve the objectives associated with a strategy.

- (e.g. *food: use coupons when buying groceries or on sale; clothing: only purchase when on sale or last year stock or off brand; entertainment: _____*)

Strategies and Tactics must work in tandem; without tactics you have plans with no actions.

Financial Growth Strategies

Goals, Objectives, Strategies And Tactics - Saving

How They Work to Achieve Desired Results

A **goal** is a description of a destination, and an **objective** is a measure of the progress that is needed to get to the destination.

Goals are the broad primary outcomes towards which effort and actions are directed. They are the *what (of what I want)*, not the *how (of how to do it)*.

- (e.g.: to save \$1200 by the end of the year)

Objectives differ from goals in the sense that they are measurable and specific. It quantifies steps and sets a target so that a strategy can be planned around it. In either words, objectives measure **steps** taken to achieve its goals.

- (e.g. save \$100/month or \$300/every 3 months)

Strategies are the approaches you will take to achieve your objectives. Strategies are the plans in place to achieve true objectives. Strategies are the *how*, not the *what*. Strategies are the *how*, not the *what*.

- (e.g. acquiring additional income generator(s): part-time job, selling usable personal items/consignment, cutting luxuries and expenses)

Tactics are the actions or tools used to achieve the objectives associated with a strategy.

- (e.g. sell items - if the objective is accomplished via this tactic, then proceeding further may not be required; if not, proceed with additional actions until the objective is met)

Strategies and Tactics must work in tandem; without tactics you have plans with no actions.

Financial Growth Strategies

Goals, Objectives, Strategies And Tactics - Business

How They Work to Achieve Desired Results

Business Goal: are the broad primary outcomes towards which effort and actions are directed. They are the *what* (of what I want), not the *how* (of how to do it).

- (e.g.: to be a leading player & increase home loan market shares; Generally there is no metric of measurement in defining a goal, but provides the direction or target)

Business Objectives: differ from business goals in the sense that they are measurable and specific. It quantifies thoughts and sets a target so that a strategy can be planned around it. In either words, objectives measure **steps** a business takes to achieve its goals.

- (e.g. increase market shares 15% by EOFY 2025; While business gals are interchangeable, business objectives are subset or specific to specific business goals)

Business Strategies: the approach to persuade the customer to buy the products or services. you will take to achieve your objectives. Strategy is the *how*, not the *what* - the approach to compete effectively in the market, absorbing more customers to achieve the objectives through marketing and advertising campaigns.

- (e.g. using tools (social media, ads, mailers, etc.) to express your superior product/service)

Business Tactics are the actions or tools used to achieve the objectives associated with a strategy. They are the *what*, not *how*.

- (e.g. sell items - if the objective is accomplished via this tactic, then proceeding further may not be required; if not, proceed with additional actions until the objective is met)

Strategies and Tactics must work in tandem; without tactics you have plans with no actions.