

Best Practices for Goal Setting



Do you ever wonder why some companies are far more successful in achieving their goals than others? What is the secret of high-performing companies with highly engaged employees year after year?

It should come as no surprise that defining and aligning goals at all levels is a critical component of their success. As a manager, understanding how to set strategic, clear, and actionable goals for your team can make the difference between success and failure. As an employee, knowing what you need to do to be successful in delivering results is equally important, as it will drive enhanced engagement and high employee satisfaction. The result is a high-performing team and decreased employee turnover.

To start, managers and employees should collaborate to create goals. Without a concrete target to aim for, individual employees might pursue their own assumed goals, instead of working as a team to pursue combined organizational goals.

Goal setting must be aligned with the company's culture and stage in the corporate life cycle. In biotech, this generally forms two approaches.

- For early-stage startups focused on de-risking the science and operating with lean internal resources: the goals should capture 3 to 5 key actions required to support the company's broader goals or vision.
- For growth-stage or mature organizations with advanced clinical assets and bigger teams: there should be clearly defined roles and responsibilities and an internal structure that lends to application of the S.M.A.R.T goal methodology.

What are S.M.A.R.T. goals?

SMART is an acronym that stands for Specific, Measurable, Achievable, Relevant, and Time-bound. The framework is a systematic and simple guide to goal setting that ensures the goals are clear, focused, and practical. Without each aspect, goal setting may be ineffective in creating a plan for success.

Biotech S.M.A.R.T goal example

Corporate Goal Statement	S.M.A.R.T Goal
Advance drug candidate to Q3 2025 IND submission	Facilitate program progression by validating the structure of cell regeneration, post five-rounds of treatment, and documenting efficacy of study results for Q3 2025 IND filing.

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Understanding S.M.A.R.T. Goals

Specific

Specific goals are detailed, focused, well-defined, straightforward, action oriented, and have a desired outcome that is clearly understood.

No matter the goal, it should be clearly articulated so everyone is on the same page with the objective.

When setting specific goals, ask the following questions:

- What am I going to do? Use action verbs such as develop, execute, conduct and build.
- Why is it important?
- What internal/external resources will I need?

Measurable

Measurable goals use metrics or numbers and are referred to as OKRs, KPIs, etc.

Above all else, having a quantifiable objective and monitoring results ensures progress stays on track.

In other words, measurements help you know that you are making progress toward completing identified goals. Progress measurements also allow for course corrections along the way for both direction and pace.

When setting goals that are measurable, ask the following questions:

- How will I know when this goal has been achieved?
- What measurements can I use to determine completion? What milestones can I use to track progress towards completion?

Achievable

Achievable goals maintain team enthusiasm and enhance employee satisfaction when complete.

Setting lofty goals is good, but it will be helpful to break them down into smaller, bite-sized chunks. This allows the team to understand what is needed at each step for the goals to be achieved, i.e., more resources, advanced technology, and time to adjust to a new emerging market.

Achievable goals need to be challenging enough to engage the team but not so much that they seem unattainable or cause frustration.

When setting goals that are achievable, ask the following questions:

- Can I achieve the goal given the resources (staff, budget, tools, etc.) required?
- Can I achieve the goal within the provided timeframe?
- Are the goals challenging, yet attainable?

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Relevant / Realistic

Relevant goals should be aligned with the mission, as well as the short and long-term objectives of the company.

Realistic goals are those that can be confidently accomplished because you have the resources needed, including:

- Skills
- Funding
- Equipment
- Time
- Staff

One way to determine if the goal is relevant is to define the key benefit to the organization.

When setting goals that are relevant and realistic, ask the following questions:

- How will pursuing this objective affect other performance objectives?
- Will this objective drive department and company goals?
- Do I have the resources to accomplish this objective? If not, what additional resources are needed?
- Do I need to rearrange my priorities to accomplish this objective?

Time-Bound

Time-bound goals have clear and realistic deadlines for completion. This creates a sense of urgency and leads to action.

Complex goals can be broken into small parts with milestones or several deadlines set for completion of each phase.

The timelines and deadlines don't mean that all the work will be completed, but it means that you can evaluate the success of the endeavor and set new goals.

When setting goals that are time-bound, ask the following questions:

- What are the earliest—yet achievable and realistic—date for this objective to be started and to be completed?
- Have I included these dates in the statement of the objective?
- Are there other projects/objectives that must be completed first?
- Are other individuals or objectives reliant on the completion of this objective?

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Benefits of S.M.A.R.T. Goals

There are a lot of benefits to setting S.M.A.R.T. goals, making them important to add to your manager's toolbox. First, S.M.A.R.T. goals help to identify an objective and define the focus needed. In doing this, you can identify the strengths and development needed to achieve the goal. Second, S.M.A.R.T. goals provide motivation to succeed. When you know where the goal line is, you'll strive to meet or beat it. Third, a good S.M.A.R.T. goal, while attainable, will also be challenging and take you out of your comfort zone. Ultimately, S.M.A.R.T. goals are a useful tool for remaining focused on attaining goals.

Drawbacks of S.M.A.R.T. Goals

As with anything, there are downsides to S.M.A.R.T. goals that are important to consider. First, by focusing on the S.M.A.R.T. goal, you may overlook other areas of the business. Other tasks may need attention, but the focus on the goal could overshadow them and leave other things incomplete. Second, S.M.A.R.T. goals can put pressure on people to succeed in achieving the goal in front of them and create a sense of overwhelm. Third, S.M.A.R.T. goals may be narrowly focused, so that opportunities for creating and innovation are missed. Overall, it's important to manage expectations and keep goals attainable to avoid employee burnout and/or lower morale while leaving room for innovation and creativity that drives further success.

Conclusion

S.M.A.R.T. goals are an invaluable tool for any manager looking to drive their team towards success. By setting goals that are specific, measurable, achievable, relevant, and time-bound, you can provide clear direction, motivate your team, measure performance, and effectively allocate resources.

With S.M.A.R.T. goals you'll be well-equipped to lead your team to success. Remember, the best goals are clearly understood and embraced by the team, so strong collaboration from the beginning to end – from the initial planning to the final measurement of outcomes / results – are always best done together.

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