Interloop®

KNOWLEDGE LETTER

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PERFORMANCE MANAGEMENT SERIES: SMARTER GOALS SETTING

INSIGHTS

Setting goals is a very crucial part of the Performance Management System as it:

-Helps employees connect their work contributions to the corporate level objectives

-Clarifies the performance expectations between the managers and employees

-Provides metrics for the managers to give constructive feedback against the individual goals

For the employees to not feel clueless at all times, mutually agreed individual goals will increase organizational productivity and employee engagement.

SMARTER Goals need to cascade from the vision and objectives of the company to an individual level.

EDITION 1: Beyond Performance Appraisals

Download the first edition

EDITION 2 Smarter Goal Settings

KNOWLEDGE LETTER

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RESOURCES POOL TO GET YOU STARTED!

1. PERFORMANCE MANAGEMENT: PLANNING & GOAL SETTING

Starting with distinguishing between Job Performance and Professional Development goals to explaining what and how SMART goals could be ascertained, this presentation is a great start for the goal-setting process. To establish goals as an individual contributor, ask the questions followed by discussions to ascertain them.

The activities required to be performed under them can be a mix so as to enhance the learning from them. The learning could happen by doing, from others and training.

2. SMART GOALS: A HOW TO GUIDE

The presentation has templates and examples to help start the SMART goals setting process. From helping define what the scope of your SMART goals should be to writing them, it assists you step-by-step throughout the process. Most importantly, it highlights what questions could be asked to come down to goals along with the easiest way to ascertain them. Some examples of development goals and performance goals also make it much more relatable. To achieve your business priorities, it's important to even realise that more than the tasks, the objectives matter.

LINKS FOR FURTHER READING

Link 1
Link 2
Link 3

3. HOW-TO: THE GUIDE TO SETTING GOALS THAT ACTUALLY WORK

There are dozens of systems and frameworks available to follow, but their effectiveness varies greatly. Having set the strategic goals at the executive level and then cascading them down, but only as a guide for establishing the team and individual goals. To create overall alignment with everyone working towards one set of goals, the goal-setting process has to be a collaborative task for managers and employees. Having the knowledge about the goals helps in saying no to unnecessary or least important tasks and making a greater business impact.

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BUZZ AROUND THE MEDIA

Reminders in the HR Space for the month

ELON MUSK CREATES JOB OPPORTUNITIES IN INDIA, AT SPACEX

Space X, at its satellite internet service Starlink, has opened 2 job roles for the posts of executive assistant and director - rural transformation. These jobs are looked at as a step towards catalysing and accelerating transformation starting with rural India. For further openings, the company will need a commercial license.
Read More Here

MEESHO'S ANNUAL MEESOP INITIATIVE TO BENEFIT ALL FULL-TIME EMPLOYEES

MeeSOP, launched by the internet commerce platform Meesho, is an annual ESOP programme, which allows all full-time employees, irrespective of tenure or rank, to convert up to 25 per cent of their annual CTC into ESOPs, subject to a minimum of Rs 50,000. The ESOPs granted in this manner, would be greater than 100 per cent of the CTC given up. **Read More Here**

LEAD APPOINTS EX-PAYTM HR HEAD ROHIT THAKUR AS CHRO

Rohit Thakur, the former CHRO at fintech firm Paytm will be making a shift to the School edtech company 'Lead' as its chief human resource officer (CHRO). He will be playing a pivotal role in taking forward Lead's vision of transforming the arc of education for 1.5 million schools and 260 million school-going children in India.
Read More Here

HIRING DEMAND DIPS 3% SEQUENTIALLY IN OCTOBER: MONSTER EMPLOYMENT INDEX

Due to a decline in recruitment of professionals in purchase, logistics and supply chain after festive hiring hikes in September, Hiring demand witnessed a dip of 3% in October sequentially. However, there has been a strong year-on-year recovery with a 9% uptick in October compared to the same month in 2020.
Read More Here

WITH CAMPUS RECRUITS WANTING FLEXIBILITY, THE RECRUITERS ARE FACING A CHALLENGE

Potential recruits want the flexibility to work remotely or from anywhere at a time when many companies are planning a phased return to the office over the next couple of months. This is a challenge for companies recruiting from the leading management institutes. To cater to the gig economy, more options will have to be explored by the recruiters to attract the right talent.
Read More Here

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GOALS SETTING

Ideas that work !

While settings goals, they should align with organizational goals, be set to be able to achieve high reach targets, be clear enough for individuals to understand, should hold the individuals accountable for the same, be set in accordance with the business environment.

A holistic view is taken into account with smarter goals that help in stretching the reach of these individual goals with a healthy mix of achievability.

WHAT ARE SMART-ER GOALS?

S — SPECIFIC
Clearly defined goals without any unclear language.

M — MEASURABLE
Progress and outcome of the goals should be trackable and measurable respectively

A — ATTAINABLE
The goals should be reasonable enough to be accomplished

R — REALISTIC
Not only should the goals be worthwhile but also connect to the main organizational goals

T — TIME BOUND
There should be a time limit set for the said goals

E — EXCELLENCE
Excellence oriented goals are linked to the quality of output

R — RIGOR
Challenging goals that are supported by dynamic goal settings and continuous review

HOW TO SET GOALS?

1 ORGANIZATIONAL SCORECARD LAUNCH

- When the performance cycle for the entire year is launched, the leaders agree on the priorities for the year as per different functions and departments.
- The same is converted to an organizational scorecard. Now this scorecard becomes the bible for all the departments and functions on to base their team or individual goals on.

2 INDIVIDUAL GOALS DISCUSSION

- Employees and managers have a detailed discussion about what the individuals goals could be based on the organizational scorecard.
- There is focus on the targets that need to be achieved with said goals in this step.

3 GOAL CREATION

- Chances are given to the employees to develop their own set of goals and discuss the same with their managers to freeze them.
- This is carried out by employees submitting the draft goal sheet of their individual goals.
- The same is then reviewed by the concerned manager and finalized.

4 GOAL FINALIZATION

- The goal sheet of the employee is finalized post discussion and checks.
- Not only the immediate manager but also the business/function heads should approve the goal sheets.
- This helps in everyone seeing if the individual goals are connected to the bigger picture or not.

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LEVEL OF CHALLENGE FOR SMART GOALS

01

HIGH

- Risky achievement and requires extreme efforts to attain the goals
- Requires development of new skills
- Major upgradation is required in terms of technology and business processes applied
- Requires extensive collaborative and coordination with other stakeholders

02

MEDIUM

- Aggressive targets require change in performance from the previous year
- Existing skills are challenged
- Innovation may be required in terms of technology and business processes applied
- More of a collaborative and coordination oriented exercise with other stakeholders

03

LOW

- No major change in performance required from the previous year
- Existing skills may be minimally challenged
- Existing infrastructure in terms of technology and business processes applied stays the same
- More of a sole exercise, doesn't need much collaboration with others

GOALS CASCADING : MANAGEMENT BY OBJECTIVES APPROACH

To trickle down to the individual goals or team goals from the organizational goals, there needs to be an approach for the same. MBO approach is one of the approaches that connects all the goals with the bigger picture of the company. From the topmost layer of the vision and mission statement to be able to connect the individual employee goals is the essence of MBO.

- Provides the employee and manager clarity on the objectives and results expected out of employees with also measurement of the same.
- Helps the employees visualize the connection of their objectives to that of the whole company, thereby boosting productivity and alignment of work activities



Stage 1

Understanding the organization's Vision, Mission and Objectives

Stage 2

Stating the organization's short term and long term strategies

Stage 3

Business/ functional goals stemming out process

Stage 4

Individual goals setting and goals cascading to the last level of the organization

Stage 5

Monitoring, evaluating and measuring the result of the goals set

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Brands that started their digital transformation journey with us this month

Zoho Recruit Implementation	Zoho Payroll and Recruit Implementation
Zoho People: PMS Implementation	Zoho People and Zoho Payroll Implementation
Zoho People License	Zoho People Implementation
Zoho People and Payroll Implementation	Zoho People and Payroll Implementation
Zoho People and Payroll Implementation	Zoho People Licenses

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We'll be glad to assist you with any queries!

STAY HERE
for social distancing.

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