Lesson 4: Setting Clear Goals

1. "I am going to become a millionaire in the next five years."

2. "I will achieve a net worth of $1 million over the next five years. I will do this by earning more accreditations and skills that will advance my career. I will also create and run a monetized product review channel on YouTube. It will be relevant to products I know a lot about and I am interested in. Working backwards from my five-year target means measuring my progress so I earn $200,000 in net worth each year, or $3,875.81 per week."

If those are the goals of two different people, which is more likely to succeed? The second goal structure is proven to deliver better results because it is SMART.
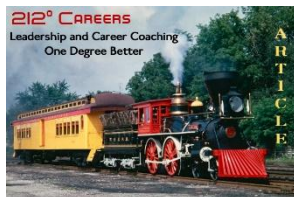
- **S**pecific
- **M**easurable
- **A**chievable

- **R**elevant
- **T**ime-bound

It is detailed and specific, and the goal mentions how it will measure progress. For the individual in question, it is realistic. They have done their research and know that with this plan and their current career path, this is a challenging but achievable goal.

This person likes their job. It aligns with their values. They mentioned that their YouTube side gig will align with the skills and products they are interested in. These aspects of this plan mean that the goal is relevant to them.

Finally, there is a time-based schedule. A goal without a due date is nothing more than a wish. The time you choose should be both realistic and ambitious. This keeps you motivated and working on your goal every day.

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LESSON FOUR ACTION: Set a SMART goal for yourself.

S	**Specific** *Goals should be clear and specific, not vague.*	*Write a Specific Goal*
M	**Measurable** *Goals should have criteria for measuring progress to stay on track*	*How Will You Measure It?*
A	**Achievable** *Goals should be attainable yet challenging enough to motivate you.*	*Is This Goal Achievable? Why?*
R	**Relevant** *Goals should matter to you and align with your other long-term plans*	*How Does This Goal Relate to You?*
T	**Time-Bound** *Goals should have a defined timeline, with a starting point and an end date.*	*When Will You Start & When Do You Want to Reach This Goal?*