



# SUCCESSFUL | BEHAVIOURAL GOAL SETTING | and the | ECONOMICS behind it

Successful goal setters are different from the rest – they achieve more than those who don't set goals properly. In our experience, designing incentive programs and setting goals using the principles of behavioural economics will increase the rate of achievement and improve overall performance.

Encourage your sales force to follow these **seven goal-setting best practices** to boost their achievement rates.

## one | make it your own | GOAL }



## { IDIOSYNCRATIC FIT }

By personalising your goal, you put a higher value on it and are more likely to achieve it. In behavioural economics, the IKEA effect sums it up: what you create, you love. Make sure that your goal is truly yours.

We will work harder to achieve a goal if we perceive we have an advantage at achieving it.

## two | stretch yourself with an achievable | GOAL }



## { RELEVANCY of GOAL }

Stretch goals challenge you to go beyond your comfort zone and you will find it to be especially rewarding when you accomplish something you weren't certain you could originally do. It's easier than you think – over half of our GoalQuest® incentive program participants exceed their baseline performance by achieving a stretch goal.

In order to buy into a goal and put effort toward achieving it, we must perceive it as being relevant to us.

## three | give yourself a | DEADLINE }



## { Goals loom larger EFFECT }

Without committing to a deadline, there is no sense of urgency and no measure of how to budget your time. A deadline will help you prioritise and without them, goals you set are useless. Also, it's okay to be on track but not achieve your goal in the time you budgeted as long as you don't give up on the goal altogether.

A deadline gives us an "end in sight" and our motivation will increase the closer we get to it.

## four | BIG or SMALL, write down your | GOAL }



## { MEMORY BIAS }

Writing down your goal helps you reaffirm and remember the goal. Since your brain forgets 70% of what happened yesterday, reminders are important! Also, your brain will engage functions that help you plan when you sit down and begin writing.

We favour things that we remember.

## five | make a | PLAN ON HOW TO achieve it }



## { Hedonic TREADMILL }

Create specific milestones to monitor proximity to your goal. No one runs a marathon without first setting milestones for training, 5K's and half marathons. Your brain will do this automatically if you just give it a chance.

We always want to move on to the next level.

## six | TRACK | YOUR progress }



## { Goal Gradient THEORY }

Researchers tell us that a fast start leads to greater success and that knowing how well you're doing along the way generates higher achievement, too. Tracking should be relevant to the size and scope of your goal. Those who get off to a fast start in an incentive program typically finish 57% higher than those who don't.

We work harder the closer we get to achieving a goal.

## seven | ONCE achieved | REWARD yourself }



## { Extrinsic MOTIVATION }

Determine your reward early on so you can focus on it as you approach your goal. The reward (an integral part of your goal) will also act as a sweetener to your victory and an added deterrent to giving up – nobody likes to lose.

We do something because we know we'll be rewarded for it.

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