

Goal setting strategies

Not all goals are created equal. As your goal setting abilities improve, you may be tempted to start describing goals that are more and more ambitious. This can lead to disappointment, however, if you don't take adequate stock of the resources at your disposal.

Generally speaking, there are three different goal setting strategies that you can pursue (Sim, 2017):

Build slack resources	This is an effort to accumulate resources while you keep the status quo, so you have them to pursue goals with later. This takes long-range vision but can pay off in the end.
Small losses	These are small, rapid, mildly risky “experiments” that will likely not succeed. Each one offers an opportunity to learn what doesn't work, so you can try again.
Small gains	These are small, moderately risky goals that bet your existing assets. While some may fail, some will succeed and the net effect is to move you forward.
Stretch goals	These are large, costly, extremely audacious goals that are very likely to fail. If you are successful, you will bound ahead in an enormous leap. If you are not successful, you will learn a great deal.

Which type of goal setting strategy you apply depends on two things: 1) whether you are already enjoying success when you set the goal (which will give you an extra edge), and 2) whether you have uncommitted resources available to spend on your pursuits. The following is a guide:

