

A Strategic Guide to Goal Setting in 2024

Kendall Payton, editorial associate

Goals are the motivating force that drives us forward in any aspect of life. Whether personal or professional, big or small, creating these goals helps hold yourself accountable and are a great way to keep you motivated—and entering a new year gives everyone a fresh perspective on how to start envisioning their aspirations. At the end of 2023 when asked about top goals as a credit professional in 2024, *process improvements* was the number one answer, followed by *automating credit tasks* and *improvement in leadership skills*, according to an NACM eNews poll.

Almost every credit manager hopes to focus on **process improvements** this year. It's an umbrella term that refers to the enhancement of existing workflows. The future of credit cannot be fully based on looking in the past—and credit professionals across every industry must critically analyze current processes and identify bottlenecks or inefficiencies. “Tomorrow’s credit manager looks like someone who is tech savvy and can make risk assessments confidently through analysis,” said Alisha Switzer, credit manager at Roofers Mart, Inc. (Saint Louis, MO). “If you aren’t willing to look around and make improvements, you’re going to stay stuck or be left behind.”

Automation being the runner-up to process improvements is no surprise. It helps the credit function become more efficient and can free up valuable human resources for strategic thinking and relationship building. The future of credit is headed toward a more tech savvy and data-informed world. “We, as creditors, are always asked to do more with less,” said Scott Chase, CCE, CICP, global director of credit at Gibson Brands, Inc. (Nashville, TN). “The timesaving process AI can provide is the number one item in a credit function to be able to take away the extras of daily compiling and other tasks that eat up your time in a given day.”

Trying to **improve your leadership skills** and leadership style is a journey of self-discovery and continuous growth. Understanding who you are as a leader is the first step before successfully leading a team and hitting each goal together. Great results start with a great leader.

All credit professionals have different missions for their company’s well-being and goals that are needed to help achieve optimal results.

Quantify your goals. Strategic planning is one of the most powerful steps in setting and accomplishing your goals. An effective way to make a clear vision of what goal you want to accomplish is by breaking down each step it takes to reach it. Some professionals find it easier to set goals when they quantify each one. For example, saying you want to do *x* in three months to get *y*— ‘*x*’ represents the action, while ‘*y*’ is the result. Goals set the foundation of where you as a professional, your team and your company are headed for the year. It shapes the future, and what is expected for those next to come.

Keep realistic expectations. Though it’s a great idea to think big, it is just as important to have realistic time frames to complete each goal. Something as big as getting promoted may not happen in two days. It takes time, effort and results to get where you want to be—and being consistent in reaching your goals can be much easier said than done as credit managers are consistently challenged in their daily responsibilities. “For any professional, I always recommend using the rule of what is obtainable versus what’s impressive,” said Hailey Zureich, certified life coach and corporate trainer at ZHailey Coaching, LLC (Ferndale, MI). “Each goal must be clear

and reasonable for the individual based on their limitations to be successful. And always be adaptable. A lot of things change for the better or due to circumstances outside of your control.”

Find ways to stay motivated. Motivation is one of the biggest factors in how your goals can be obtained. Credit managers can stay motivated to meet their goals by following a cycle of productivity, a five-step process for completing a goal started by the conception of the idea or project. After that, the preparation period begins where you plan out what you're supposed to do to achieve that goal followed by the execution of those tasks. Some professionals also find it easier to stay motivated when giving themselves small rewards of motivation along the way. “By celebrating what you’ve done instead of breezing over to the next goal will help you remember what you've accomplished as well as provide evidence of what you’re capable of,” Zureich said. “It can be as simple as getting yourself a cup of coffee or leaving work earlier.”

Of course, one of the last and most important steps in achieving your goals is resting in between. Giving yourself grace is key. It’s hard to accomplish something when you don’t take the time to step back and recognize your own hard work to get to where you want to be. “More people are struggling with mental and physical health because they are constantly pushing themselves to stay productive,” explained Zureich. “Failing to rest before moving on to the next project can lead to burnout where people are too exhausted to do the most basic things, which is one of the top reasons people are leaving jobs and switching careers.”