Goal Setting for Enrollments

"The brain is a target-seeking organism – it can't hit a target it doesn't have."

FasTracKids

- SMART goals are <u>S</u>pecific

- SMART goals are <u>M</u>easurable

- SMART goals are <u>A</u>ccountable

- SMART goals are <u>R</u>ealistic

- SMART goals are <u>T</u>imely

- SMART(er) goals are <u>E</u>valuated

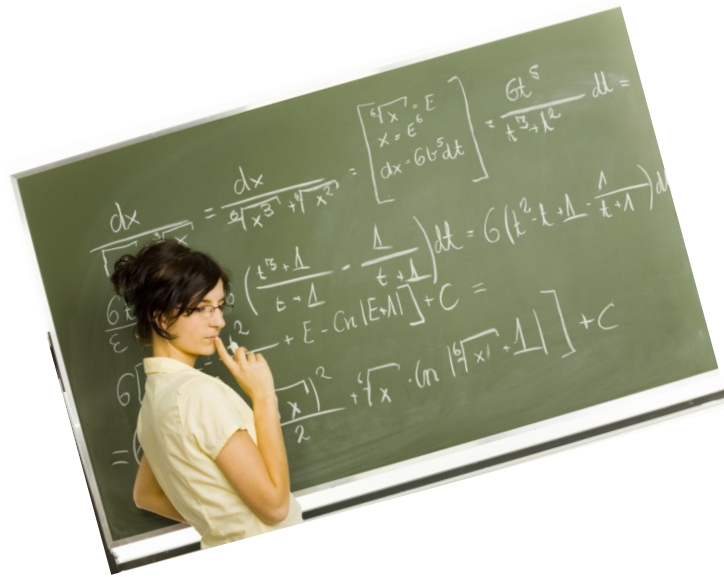- SMART(er) goals are <u>R</u>evised (if necessary)

- To grow new enrollments by 10% every month.
  - Specific – to grow new enrollments
    - Even more specific, to grow new enrollments in PROGRAM
  - Measurable – by 10%
  - Accountable?
    - Who is responsible for achieving the goal?
  - Realistic?
    - Is 10% too high? Too low?
    - Are you closed in the summer?
  - Timely – every month

Let's say that you have 60 current enrollments and you want to grow by 10% each month – 6 enrollments. Let's also say that your conversion rate from an initial conversation to Discovery Class is 50% and your conversion rate from a Discovery Class to an enrollment is 75%. How many initial conversations do you need to reach 6 enrollments?

Conversion Rate –

The percentage of prospects that move from one stage of the sales process to the next.

1. Initial Call (IC) to Discovery Class (DC)

    DC/IC = Conversion %

    Example - 4 DC's / 12 IC's = 33 1/3 %

2. Discovery Class (DC) to Enrollment (E)

    E / DC = Conversion %

    Example – 3 E's / 4 DC's = 75%

Formula for Success

		Notes
Desired monthly new Enrollments	6	10% of current enrollments
Conversion rate from Discovery Classes to Enrollments	75%	Divide Enrollment Goal by Conversion rate (6 / .75 = 5)
Number of monthly Discovery Classes to reach Goal	8	
Conversion rate from Initial Conversations to Discovery Classes	50%	Divide monthly Discovery Classes by Conversion rate (8 / .5 = 16)
Number of monthly Initial Conversations	16	
Conversion rate from Referrals to Initial Conversations	90%	Divide monthly Initial Conversations by Conversion rate (16 / .9 = 18)
Number of monthly Referrals	18	

What's your Formula?

		Notes
Desired monthly new Enrollments	_____	10% of current enrollments
Conversion rate from Discovery Classes to Enrollments	_____	Divide Enrollment Goal by Conversion rate
Number of monthly Discovery Classes to reach Goal	_____	
Conversion rate from Initial Conversations to Discovery Classes	_____	Divide monthly Discovery Classes by Conversion rate
Number of monthly Initial Conversations	_____	
Conversion rate from Referrals to Initial Conversations	_____	Divide monthly Initial Conversations by Conversion rate (16 / .9 = 18)
Number of monthly Referrals	_____	

- Actions - What are you going to do to have the target number of Initial Conversations in a month?
  - Referral Program
  - Networking
  - Follow-up Calls
  - Etc.

- Daily Value Deliverable – DVD
  - Daily - Daily Actions
  - Value – Related and valuable to the goal
  - Deliverable – Results driven

- What are you going to do every day to implement your actions and achieve your goal?

Tracking System

	Referral Activities to Generate Initial Conversations	Referrals	Initial Conversations	Discovery Classes	Enrollments
Monthly Goal		18	16	8	6
		Goal/Actual	Goal/Actual	Goal/Actual	Goal/Actual
Week 1		/	/	/	/
Week 2		/	/	/	/
Week 3		/	/	/	/
Week 4		/	/	/	/
Totals		/	/	/	/