OBJECTIVES & KEY RESULTS
OKR

Advice and Guidance On Adopting the OKR Approach

With thanks to John Doerr and “Measure What Matters!

How Google, Bono and the Gates Foundation achieved so much relatively quickly.

Source from ‘Quantive®’
The 2023 OKR Guide
Best Practices for Adopting Objectives and Key Results

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AIM OF THE WORKBOOK

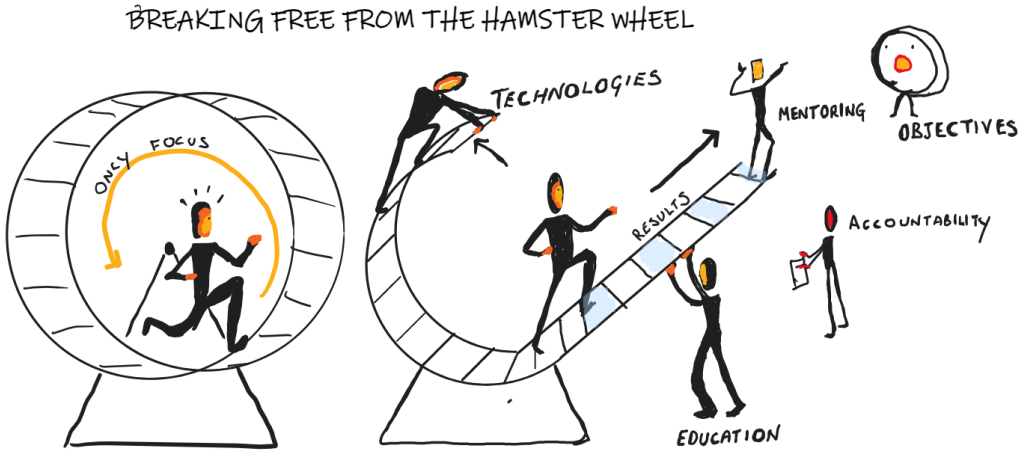
TO OPEN UP THE PATHWAYS TO GROWTH TO SHIFT YOUR BUSINESS INTO A NEW GEAR

What are OKRs?

- Objective – these can be organisational or personal, strategic or operational, and they are what you want to achieve
- Key Results – what you can measure when the objective is achieved or is being achieved. So, outcomes and milestones

Why you need OKRs

- Focus – move everyone onto the same page.
- Accountability – feedback leads to persistence and change
- Alignment – getting behind the same objective
- Transparency – tell the world where you are heading



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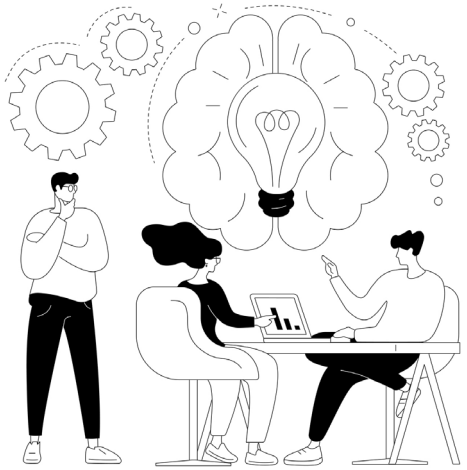


Implement OKRs with purpose and intent – it is a team sport

Objectives

Qualitative – a sentence with power

Aspirational – what would truly create an impact

Aligned – how does each objective fit with the mission?

How many Objectives?

More is less – do not overcomplicate the landscape.

Better to have one overarching objective and two or three quarterly objectives that align.

Key Results

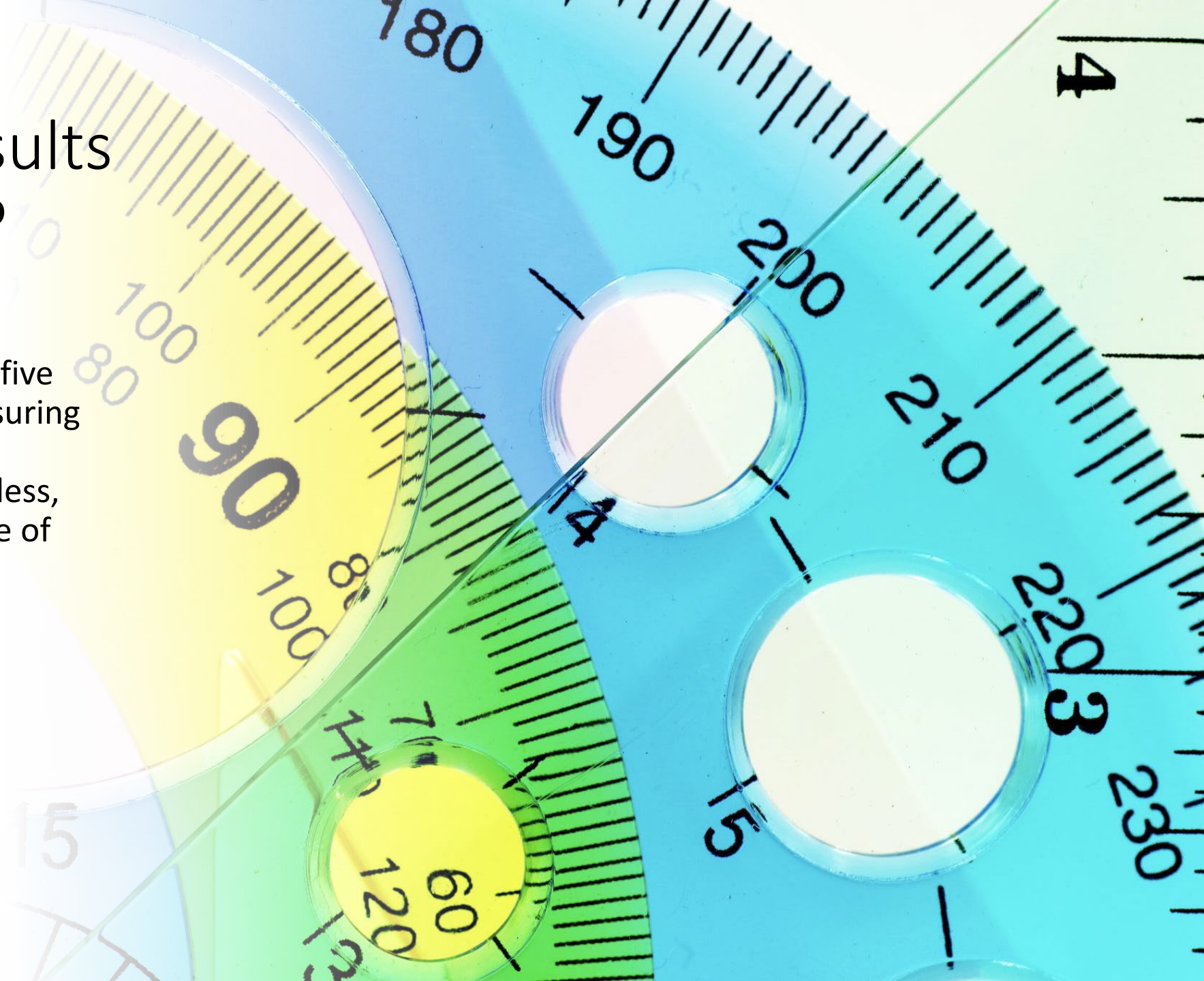
Quantitative – data that can be extracted because of activity

Measurable – can be looked at in terms of where we are, how much have we achieved?

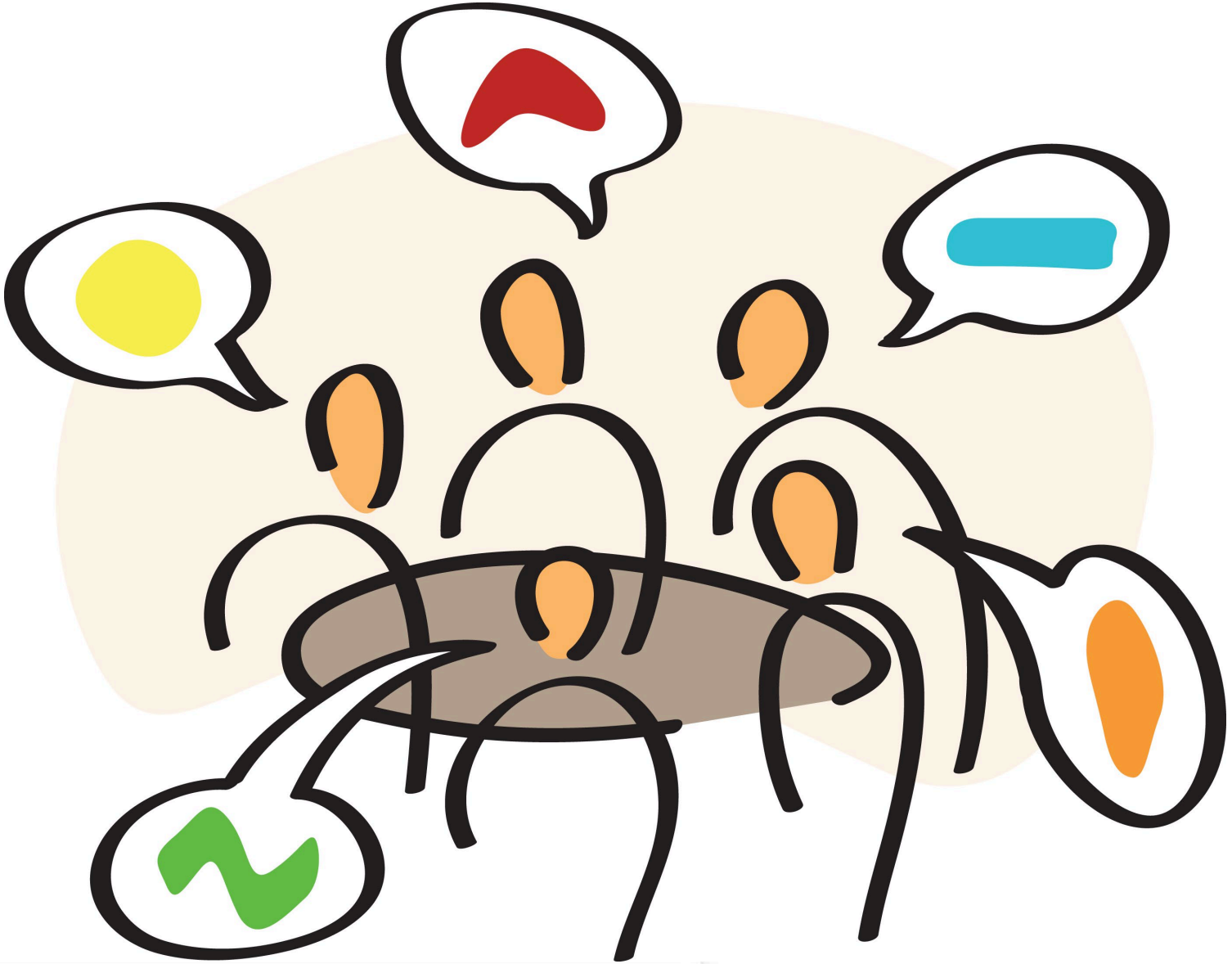
Meaningful – the results are aligned to the objective

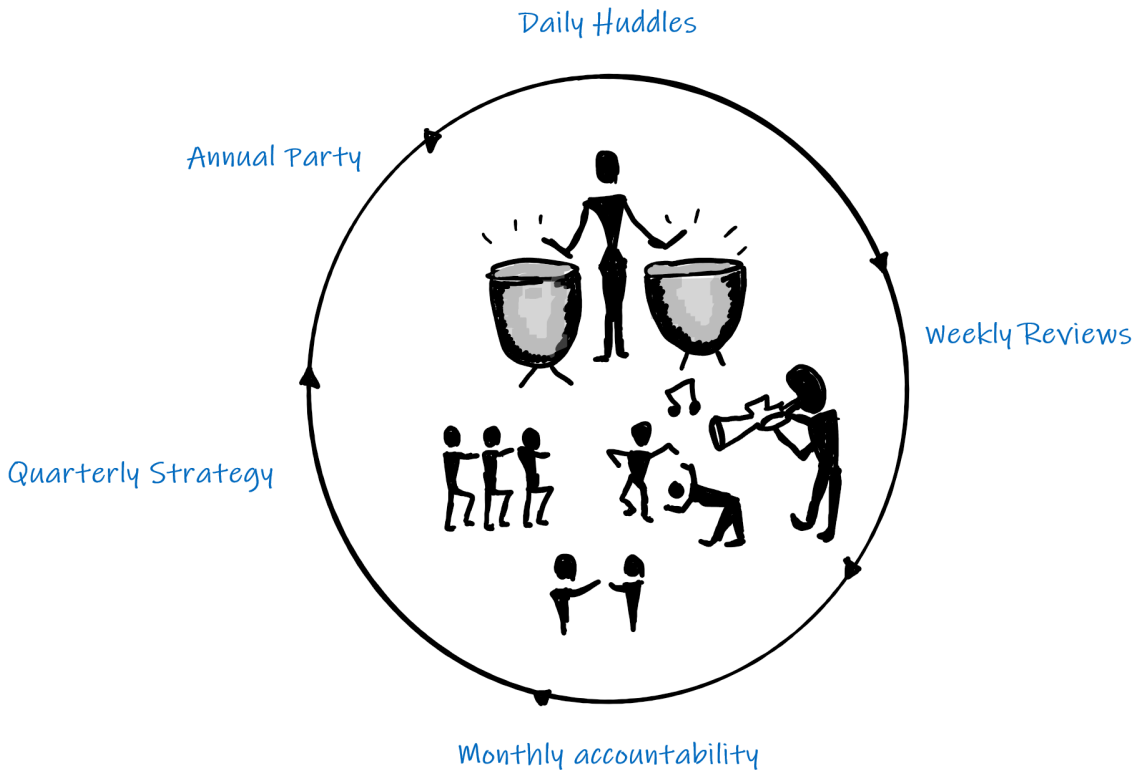
How many results per objective?

Aim for between three and five results – over five and measuring and interpretation is overcomplicated. Anything less, and you can't build a picture of success.



Ownership – Accountability matters

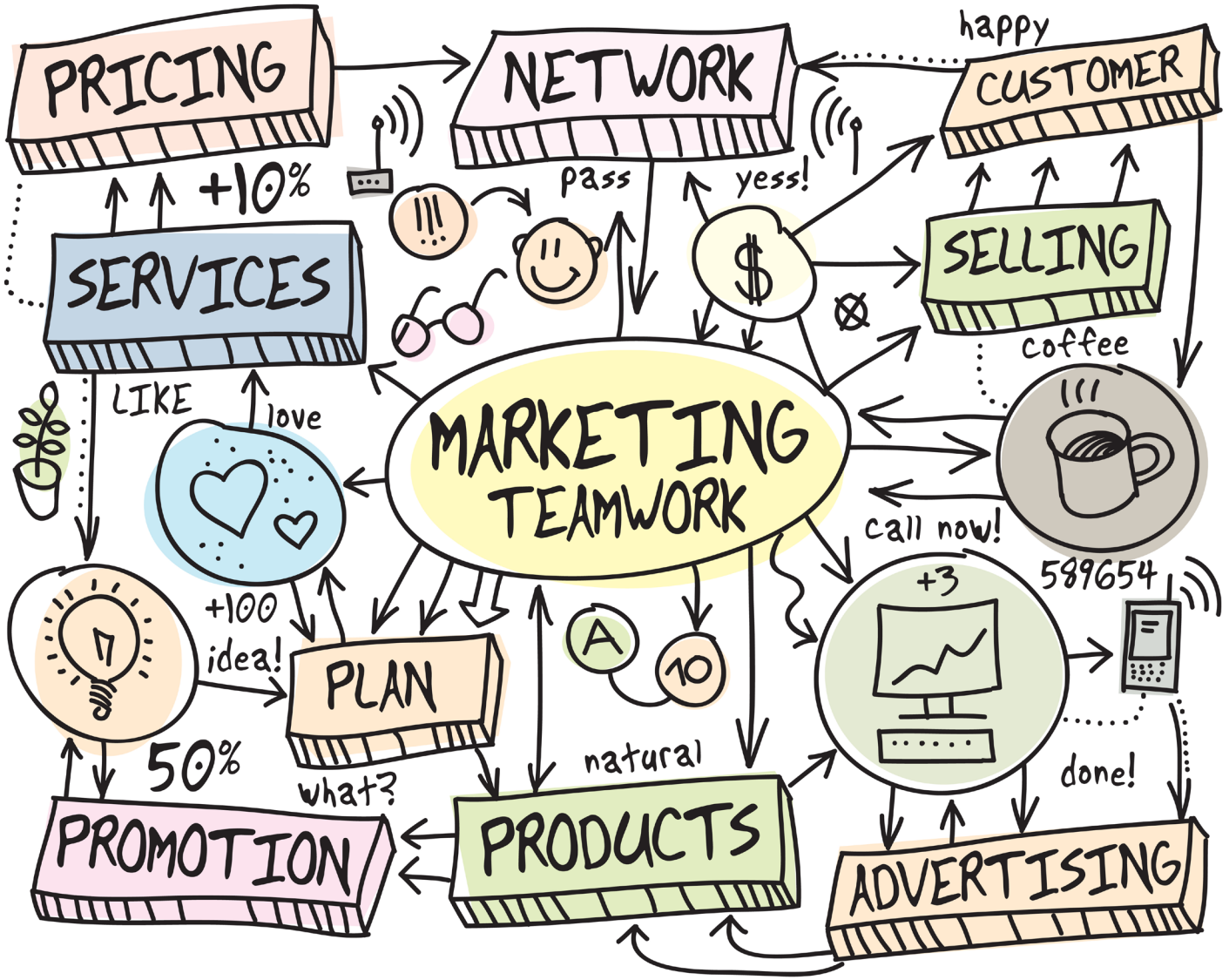




Cadence and Rhythm

- OKRs require meetings that then set the pulse of the business

Using The Weave as an Example



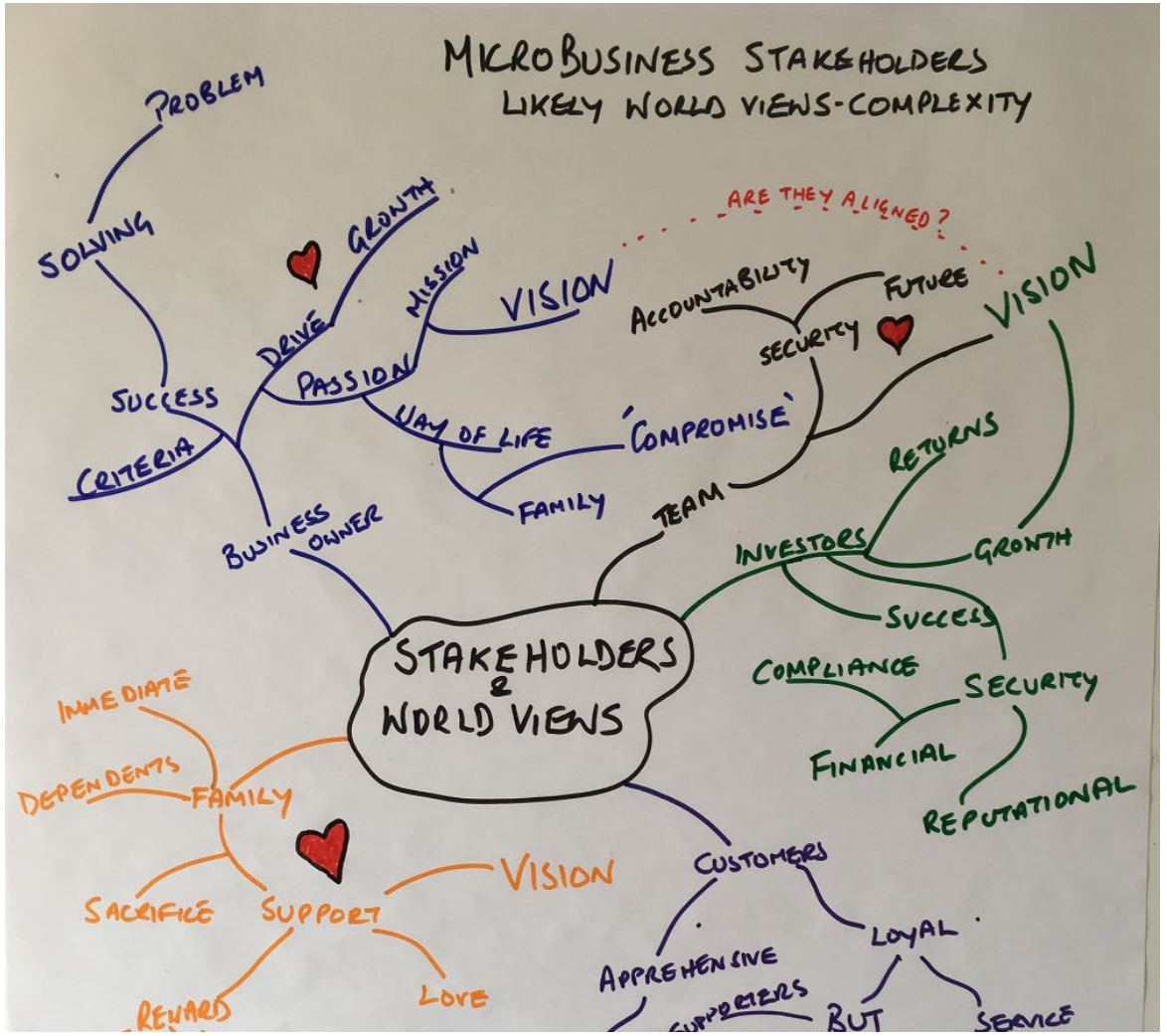
Goal setting questions

- What are you trying to achieve?
- Why is it important that you achieve this?
- When do you need to achieve it by?

Connecting the Mission to the OKRs

Outcomes

- Stakeholder alignment
- Strategy alignment to purpose

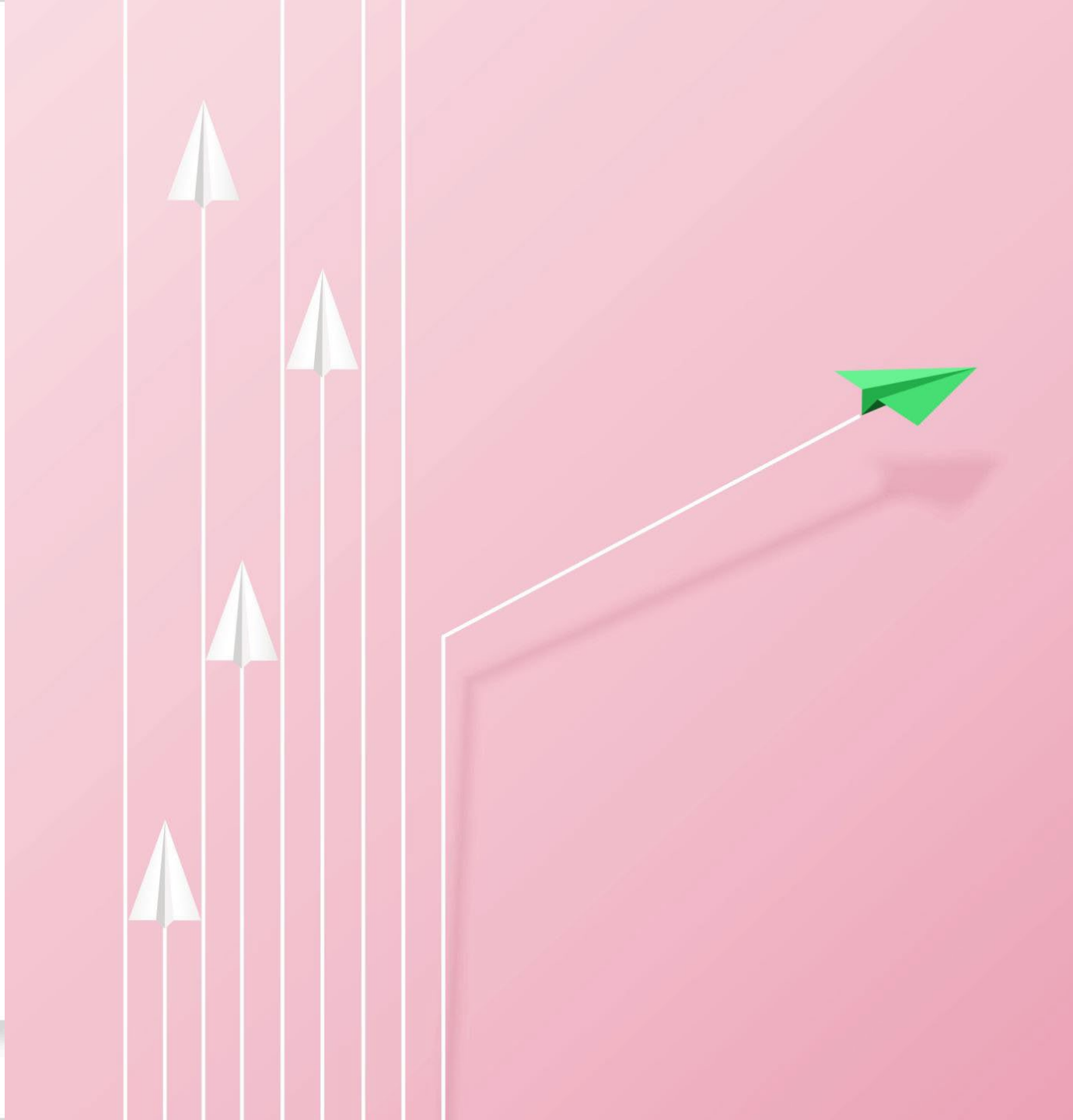


If this is our Mission - What OKRs might align with it?

"To unleash the potential of all entrepreneurs by shining a spotlight on them, their region and the resources that make the amazing happen."

Vision

Within five years, to be nationally recognised as the leading brand that delivers an ecosystem-driven business model that empowers micro-businesses to engage in sustainable growth and create regional socially cohesive and beneficial impacts.



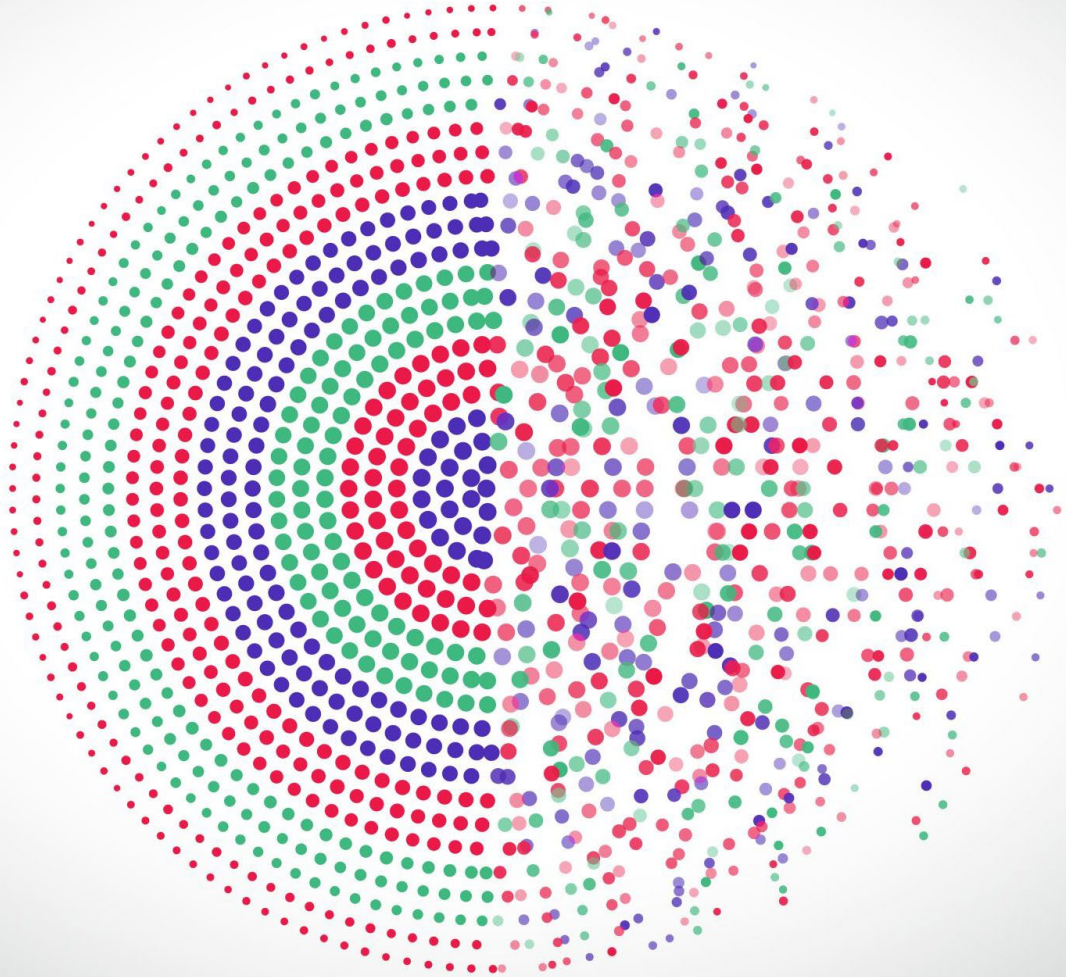
From the Mission -What are you trying to achieve?

The creation of a diverse and inclusive community of entrepreneurs and game-changers eager to grow their businesses sustainably to deliver quality jobs that enrich the lives of people, the planet and the region’s economy.

Why is this important?

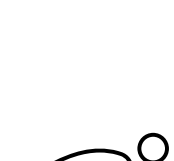
- Technologies are changing the nature of work, and with the arrival of Open-AI, the landscape is becoming increasingly hostile to creating quality work. We need growth in jobs to come from aspirational entrepreneurs.

- Aspiration is the culmination of dreams x capabilities plus resources, so we are focused on building a well-connected community that can access education, engage with accountability, grow its networks and find new sources of cash.



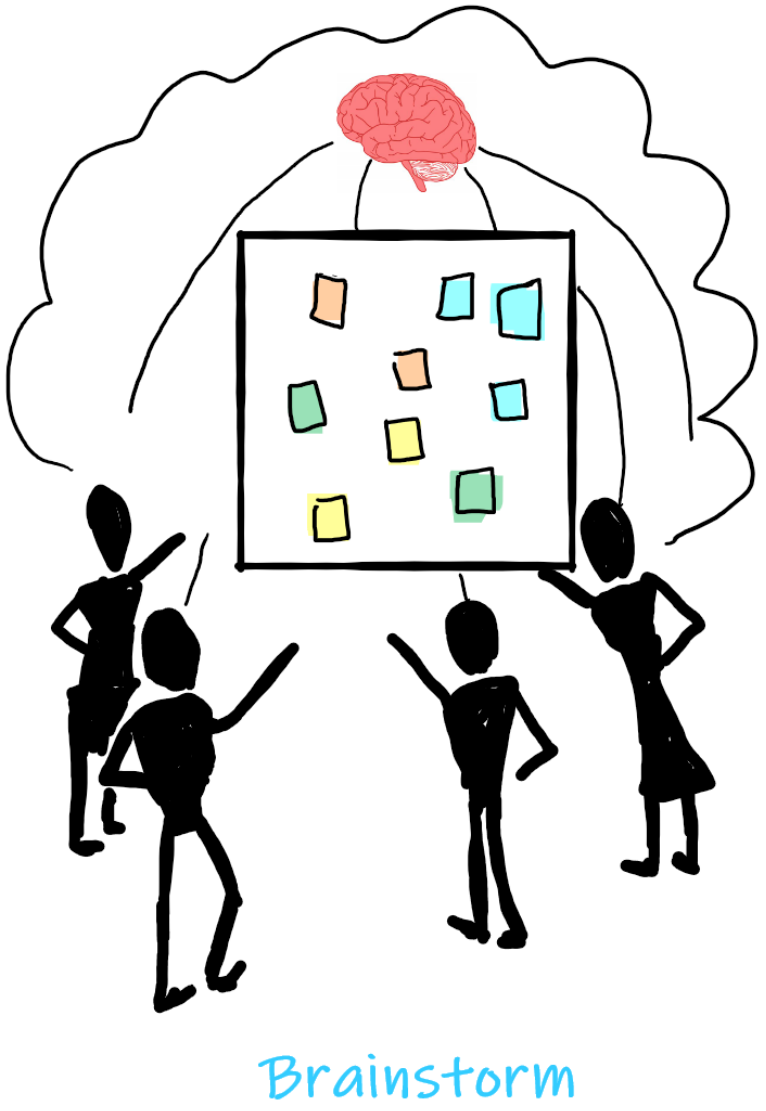
Within five years, to be globally recognised as the leading brand that delivers an ecosystem-driven business model that empowers micro-businesses to engage in sustainable growth and create regional socially cohesive and beneficial impacts.

TIMELINE

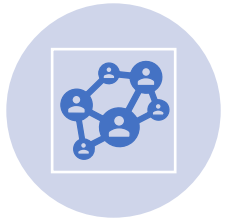


When do you need to achieve it by?

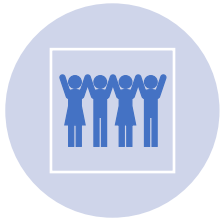
Brainstorm some objectives



Examples of organisational objectives that focus on the Community



FOSTER COMMUNITY ENGAGEMENT – DELIVER AN EVENT WITH A SELECTION OF PARTNERS THAT PROMOTES AND CELEBRATES LOCAL SUSTAINABILITY AND EDUCATES THE COMMUNITY IN ADOPTING PRACTICAL SOLUTIONS TO SUSTAINABILITY



ENHANCE THE VALUE PROPOSITION - DEVELOP AND COMMUNICATE A COMPELLING VALUE PROPOSITION THAT MAKES LIFE EASIER FOR ENTREPRENEURS TO FIND AND ATTRACT TALENT, GROW CAPACITY AND FIND CASH

EXPAND REACH AND AWARENESS – CREATE A REFERRAL PROGRAMME THAT ENCOURAGES THE GROWTH OF THE COMMUNITY WHILST REWARDING THOSE WHO REFER IT.

PROVIDE VALUABLE SERVICE AND SUPPORT - OFFER RESOURCES THAT THE COMMUNITY WANTS THAT GROW THEIR CAPACITY THROUGH EDUCATION AND PRACTICE TO DO MORE WITH LESS.

CULTIVATE A SENSE OF BELONGING - CREATE A WELCOMING, INCLUSIVE & FUN ENVIRONMENT THAT FOSTERS A STRONG SENSE OF BELONGING AMONG COMMUNITY MEMBERS FROM THE ONSET.

FOSTER COMMUNITY ENGAGEMENT – DELIVER AN EVENT WITH A SELECTION OF PARTNERS THAT PROMOTES AND CELEBRATES LOCAL SUSTAINABILITY AND EDUCATES THE COMMUNITY IN ADOPTING PRACTICAL SOLUTIONS TO SUSTAINABILITY

Key Results

1. To reach 5,000 people from across the region so that they are aware of the event by May 2024
2. To have 250 people register for the event, each paying £20-00 entry fee
3. Raise £25,000 in sponsorship with a commitment to fund two businesses £5,000 each to convert to carbon neutrality by 2027
4. Design a quiz to measure awareness of sustainability issues pre-event and a quiz post-event. Incentivise the entry with a prize fund

If the objective is this – what are the 'Key Results'?

EXPAND REACH AND AWARENESS – CREATE A REFERRAL PROGRAMME THAT ENCOURAGES THE COMMUNITY'S GROWTH WHILST REWARDING THOSE WHO REFER IT.

Key Results

1. Aim for 2% of members to have referred an average of two people/businesses each
2. Target 300 active members to have arrived in the community via referrals
3. See the absolute growth rate in the community to be an average of 24% per month over 12 months
4. Monitor the redemption rate of the rewards programme and survey the community on the value offered

If the objective is this – what are the 'Key Results'?

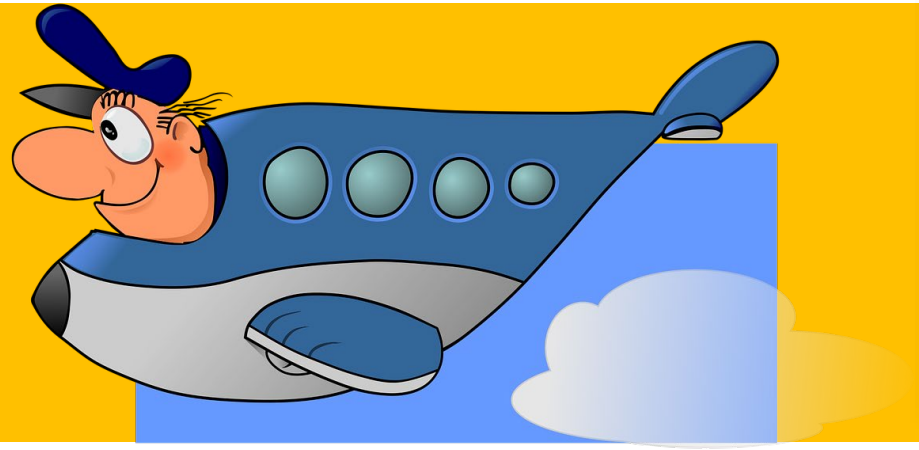
CULTIVATE A SENSE OF BELONGING - CREATE A WELCOMING, INCLUSIVE & FUN ENVIRONMENT THAT FOSTERS A STRONG SENSE OF BELONGING AMONG COMMUNITY MEMBERS.

Key Results

1. Measure the retention rate of each member based on joining date and then activity within the community – record visitation days/absolute days
2. Assess the diversity and inclusivity of the community and specifically address the mix with targeted promotions
3. Target 50% inter-community engagement through direct internal messaging, the number of comments member-member and offers of help
4. Gain feedback on the community journey and assess the approval rating – target 70%-80% approval

If the objective is this – what are the ‘Key Results’?

Pilot your way in



- Create leadership buy-in
- Pull together a small cohort that represents the doers that meet the day-to-day challenges
- Review technologies – communication tools, online OKR platforms such as Monday.com, Asana and Notion
- Less is more – do not overcomplicate the situation
- Record lessons and learning

Onboarding

Activity

Alignment

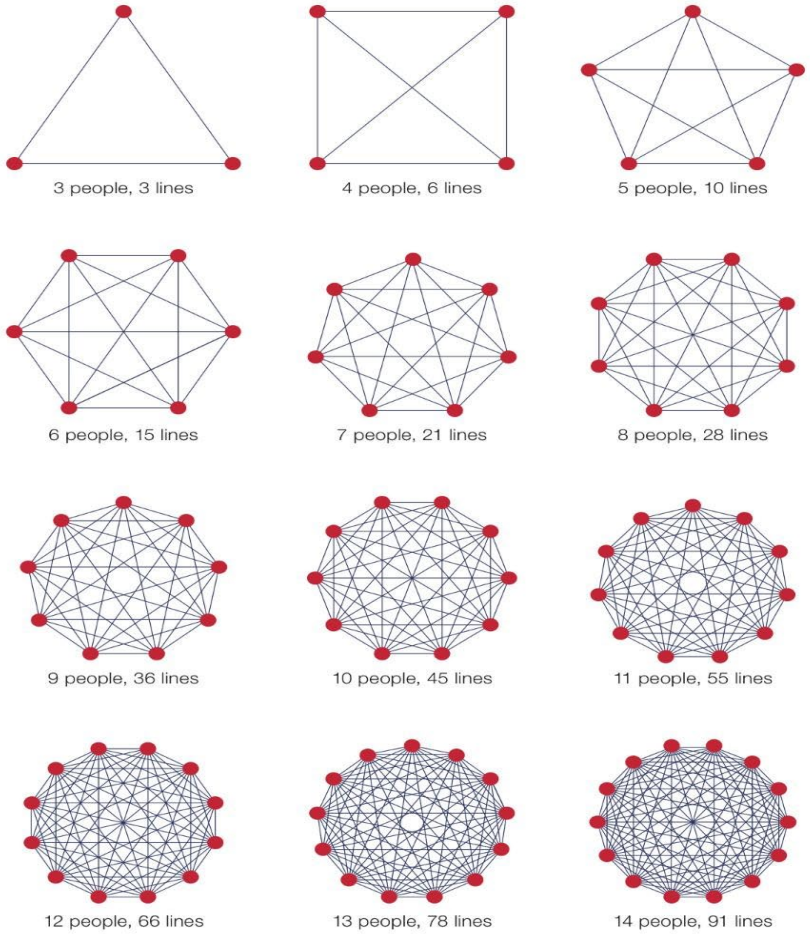
Focus

Attainment

Transparency

Six areas of focus

Lines of **COMMUNICATION**



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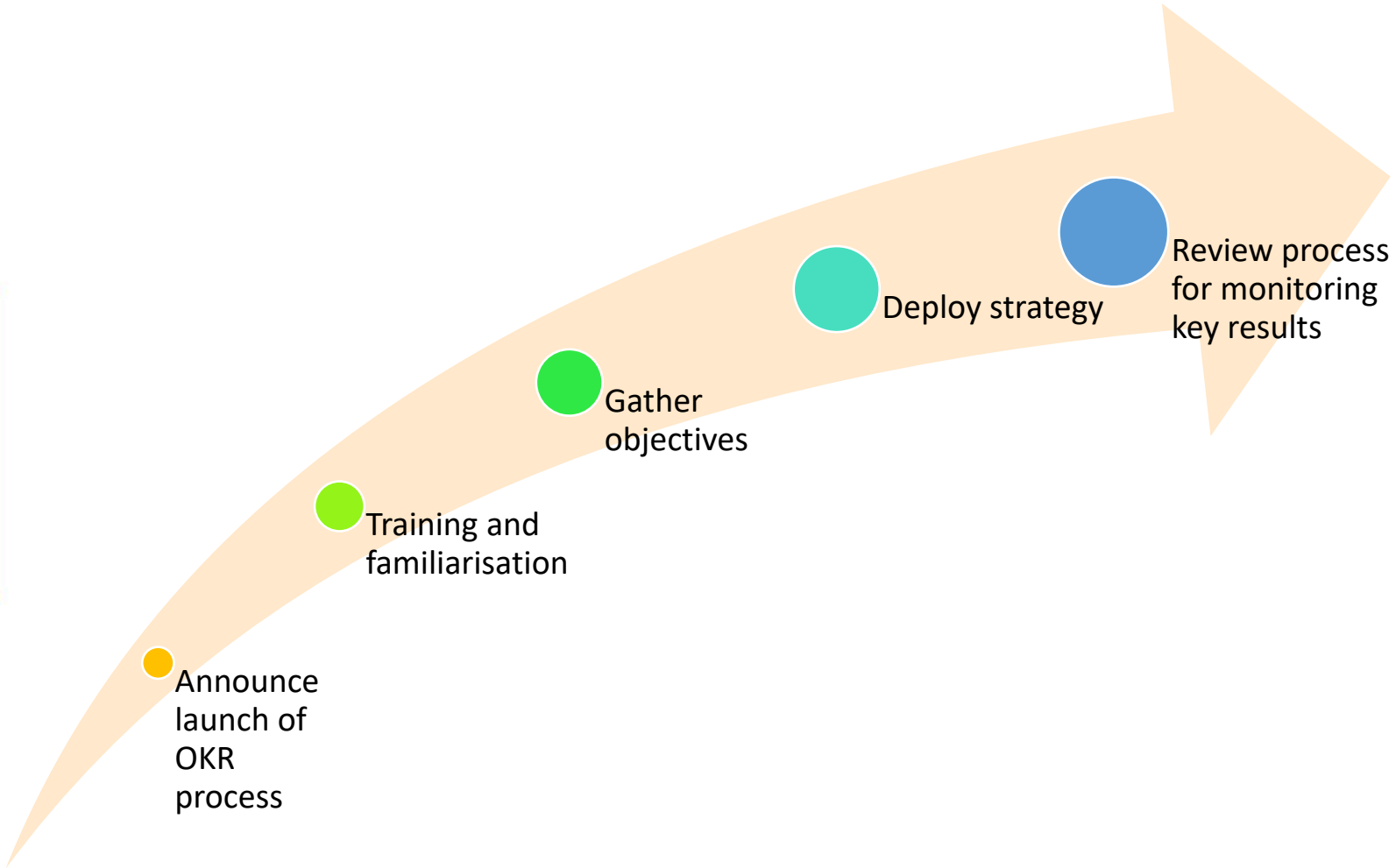
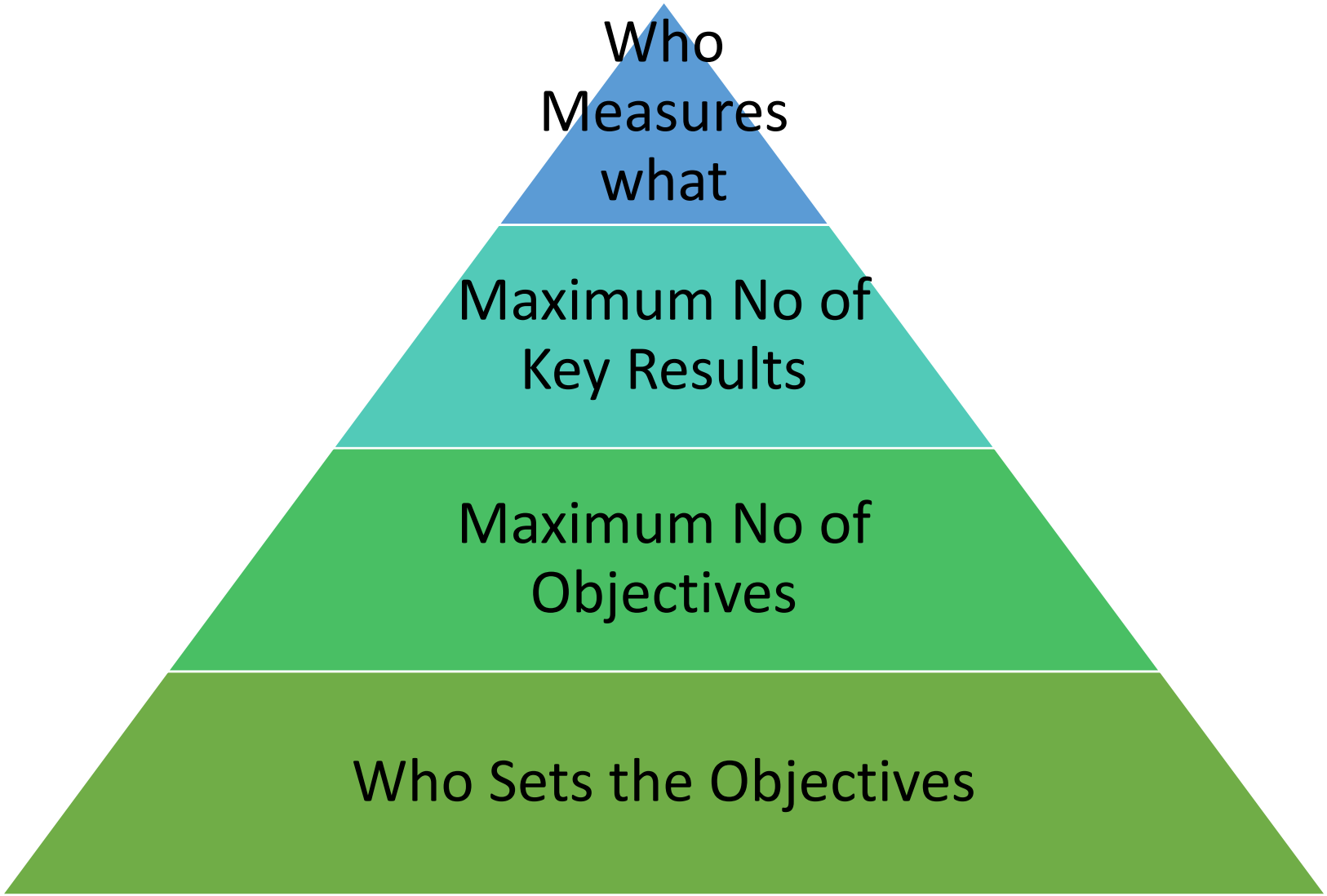
Communication at every level

The complexity comes with every new addition.



Communication Strategy



Create some rules

Setting the Annual objectives

If there were only three things you could achieve this year, what would they be?

Weave's answer

1. Grow the Free community to 1,000 members
2. Create an Annual Revenue (AR) that supports three or four salaries
3. Be better known across the region for innovation in the field of sustainability and social purpose

What's your answer?

Now set the 90-day objectives

Within 90-days to:

1. Optimise our lead generation to convert visibility into signups to drive membership and the email lists

2. Develop the business plan focusing on the revenue models most applicable to our desire to drive organic annual revenue.

3. Run two online events per quarter designed to engage practically with innovation in sustainability and/or social impact and one social event per quarter.

OKR reviews

90 Day Review

Want to enjoy the power of OKR and accountability checking?

Sign-up for the 90-day OKR challenge £297.00 + VAT payable in advance

This includes:

- A 45-minute OKR online meeting with a member of The Weave Team
- Weekly online (SMS or Email) check-ins for the activity ahead
- One 30-minute per month online Community OKR Review Drop-in
- A 60-minute end-of-quarter review and OKR reset
- Money back guarantee – if this process does not boost your business

Contact james@wearetheweave.co.uk