

# Target Setting:

## Influential Factors and Employee Motivation

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### What is the issue?

Target setting is ubiquitous across organizations and is viewed as a crucial aspect of planning and control, as targets communicate the organization's expectations for and provide a measure of employees' performance. For many organizations, however, there exists a gap between the desired and perceived effectiveness of the target-setting process in supporting organizational success.

### Why is it important?

The target-setting process plays a critical role within organizations to communicate expectations to and motivate employees. Many factors can influence how organizations set targets and the difficulty of those targets, which ultimately can affect how employees perform.

### What can be done?

Organizations need to understand the factors that can influence the target-setting process and how target difficulty affects employee motivation. This can provide a basis to better manage and be more effective in this important process, which can support greater organizational performance.



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## Introduction

Targets come in many forms and illustrate an organization's expectations for their employees in different aspects of their jobs. For example, targets can be used to set expectations and goals for performance, productivity, sales, cost control, and profitability. Setting such targets for employees throughout the organization is a vital part of organizational budgeting and control. The importance of this process is shown in the time and resources that organizations invest in setting and communicating targets and expectations. Setting performance targets for employees and linking incentives to these targets can be described as a “momentous task,” requiring a significant amount of time, effort, and resources.<sup>1</sup> In a survey of North American organizations, managers noted that setting the budget, in which the target-setting process is a central piece, could take weeks and require a substantial amount of managers' time and resources.<sup>2</sup> Why, then, do organizations invest such resources in budgeting and, more specifically, in target setting?

Target setting can fulfill many roles, including planning, resource allocation, communication of expectations, and so on. However, through interviews and a survey of managers of large U.S. and European multi-divisional firms, Christoph Feichter and colleagues found that employee motivation was the most important aspect to organizations when considering the target-setting process. Although employee motivation was viewed as the main consideration of target setting, the study found that the organizations believed they were significantly less effective than desired in using the target-setting process to motivate employees. Of the firms surveyed, over 70 percent of employees indicated that motivation was a highly important goal of target setting, but almost 70 percent noted that they were *not* highly effective in this process.<sup>3</sup> Thus, there exists a gap between the desired level of influence of target setting on employee motivation and the perceived effectiveness of carrying out this process. To understand how organizations can be more effective in the target-setting process and in using target setting to better motivate employees, this article discusses factors that can influence the target-setting process and, once targets are set, how the difficulty of those targets can affect employees' motivation.

## Influential Factors

What factors can affect the target-setting process and how targets are set within organizations? Both academic and practitioner studies, including the use of surveys and interviews of business professionals, have evaluated many factors that can influence the

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- 1 Feichter, C., Grabner, I., & Moers, F. (2018). Target setting in multi-divisional firms: State of the art and avenues for future research. *Journal of Management Accounting Research*, 30(3): 29–54. <http://dx.doi.org/10.2139/ssrn.3100100>
  - 2 Libby, T., & Lindsay, R. M. (2010). Beyond budgeting or budgeting reconsidered? A survey of North-American budgeting practice. *Management Accounting Research*, 21(1): 56–75. <https://doi.org/10.1016/j.mar.2009.10.003>
  - 3 Feichter et al. (2018). Target setting in multi-divisional firms.

## Why Targets?

Organizations spend considerable resources developing their strategies and the corresponding goals they want to accomplish. It then becomes important to outline to employees what their part is in accomplishing the strategy and organizational goals, while motivating employees to perform their responsibilities to the best of their ability, and monitoring this performance. Targets, or a specific goal for employees to achieve such as a certain performance or production level, are pervasive within organizations in achieving these ends. A target provides employees with expectations of their performance and can motivate them to achieve that performance level, either through incentives tied to the target or simply through the satisfaction of meeting the target. Further, a target provides a measure with which to evaluate employees' performance. Thus, targets are an effective tool in communicating expectations and directing and motivating employees' efforts to achieving the strategy and goals of the organization to support overall success.

target-setting process and how organizations set targets for employees. Although not an exhaustive list, outlined below are numerous factors that can affect how targets are set.

## Target Ratcheting

Target ratcheting is the practice of using current or past performance as a basis for setting future targets.<sup>4</sup> This is a common practice among organizations. In the target-setting process, managers can use the current period's<sup>5</sup> performance to adjust targets for the coming period; in theory, revising targets upwards in response to higher performance and downwards in response to lower performance. This provides a simple mechanism to revise and set targets for each period. Managers might view this as a fair practice to adjust their employees' target in order to push employees following higher performance and to provide more achievable targets following lower performance. Target ratcheting, however, can be asymmetric in nature, such that revisions are more likely to be made upwards following higher performance than revised downwards following lower performance.

In an evaluation of target ratcheting that used a sample of experienced business executives, Markus Arnold and colleagues found that stronger adjustments were made to targets when employees met their previous target compared to when they did not meet their previous target. It was shown that this approach could lead to perceptions of unfairness, potentially demotivating employees as they might withhold or reduce effort in a period so as not to receive a subsequent target that was too difficult to achieve.<sup>6</sup>

4 Indjejikian, R. J., Matějka, M., & Schloetzer, J. D. (2014). Target ratcheting and incentives: Theory, evidence, and new opportunities. *The Accounting Review*, 89(4): 1259–1267. <https://doi.org/10.2308/accr-50745>

5 That is, the period of time covered by the target. This could be weekly, monthly, semi-monthly, annually, and so on.

6 Arnold, M. C., Artz, M., & Tafkov, I. D. (2022). The effect of past performance and task type on manag-

## Ex Post Compensation Discretion

Many organizations provide managers with ex post discretion over employees' targets and/or compensation such that managers can adjust employees' targets or compensation directly during or at the end of the period to account for other factors or uncontrollable events made apparent during that period. Several studies support this approach. The study by Felix Höpfe and Frank Moers analyzed a sample of CEO incentive contracts from SEC Proxy Statements and found that nearly half of the contracts allowed ex post discretion.<sup>7</sup> In Feichter and colleagues' survey of large U.S. and European multi-divisional firms, the responses showed that about 70 percent of the firms allowed some form of ex post discretion.<sup>8</sup> In the survey of budgeting practices in North American organizations by Theresa Libby and Murray Lindsay, particularly in Canadian and U.S. firms, it was found that of the firms that placed a high emphasis on meeting budget targets, over 80 percent provided some form of discretion for ex post target adjustment.<sup>9</sup> Thus, the allowance for ex post discretion is not an uncommon practice.

Providing managers with ex post discretion can reduce employees' risk of uncontrollable events or other factors that might negatively affect their performance to meet targets. This is especially true as there is evidence that managers are more likely to use their discretion to make adjustments in the employees' favour (e.g., a positive adjustment to account for a negative uncontrollable event) as compared to against them (e.g., a negative adjustment to account for a positive uncontrollable event).<sup>10</sup> Interestingly, providing managers ex post discretion to try and mitigate compensation risk due to unforeseen factors during the target-setting process (e.g., uncontrollable events) can potentially affect how managers set targets ex ante to the period. This allowance for discretion to make adjustments ex post can cause managers to set higher targets ex ante and potentially exert less effort in the target-setting process, knowing that adjustments can be made if the target is too high or not set appropriately. In their study with experienced business professionals, Rachel Martin and Tyler Thomas found that having ex post discretion led managers to set higher targets for their employees and put less effort into the target-setting process.<sup>11</sup>

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ers' target setting decisions: An experimental investigation. *The Accounting Review*, 97(7): 1–22. <https://doi.org/10.2308/TAR-2021-0103>

- 7 Höpfe, F., & Moers, F. (2011). The choice of different types of subjectivity in CEO annual bonus contracts. *The Accounting Review*, 86(6): 2023–2046. <https://doi.org/10.2308/accr-10132>
- 8 Feichter et al. (2018). Target setting in multi-divisional firms.
- 9 Libby & Lindsay. (2010). Beyond budgeting or budgeting reconsidered?
- 10 Garvey, G. T., & Milbourn, T. T. (2006). Asymmetric benchmarking in compensation: Executives are rewarded for good luck but not penalized for bad. *Journal of Financial Economics*, 82(1): 197–225. <https://doi.org/10.1016/j.jfineco.2004.01.006>; Martin, R., & Thomas, T. (2022). Target setting with compensation discretion: How are ex ante targets affected when superiors have ex post discretion? *Accounting, Organizations and Society*, 97: 101295. <https://doi.org/10.1016/j.aos.2021.101295>
- 11 Martin & Thomas. (2022). Target setting with compensation discretion.

Setting higher targets *ex ante*, then, can influence overall organizational performance when managers have discretion to make adjustments during the period, for example through target flexibility, the likelihood that targets are adjusted up or down in a period. Using a survey of large firms in Germany and corresponding organizational data, Markus Arnold and Martin Artz evaluated the relationship between target difficulty, target flexibility, and organizational performance. Findings from their study showed greater target difficulty can lead to increased target flexibility throughout the period, and this can indirectly result in lower firm performance as targets were more likely to be adjusted downwards rather than upwards.<sup>12</sup>

## Retention Concerns

Targets can be affected by organizations' concerns for retaining their employees, and these concerns can be affected by environmental or economic forces, such that when employees have greater external opportunities, organizations are more concerned with making decisions to retain their employees and keep them in house. For example, a growing economy provides a robust labour market and opportunities for employees, which can increase organizations' retention concerns. Whereas in a recession, labour opportunities become scarcer and employees' likelihood to transition to different employment is reduced.

A survey conducted through the American Institute of Certified Public Accountants (AICPA) of nearly 900 executives and managers showed that retention concerns can directly affect the difficulty of the targets set by managers for their employees. The survey responses showed that with weaker outside employment opportunities, organizational retention concerns were reduced and meeting targets tended to be more difficult, which could also make incentive payouts more economical for the organization. When retention concerns increased, such as with growth in the economy and more robust employment opportunities, targets could be more easily achieved, which provided a greater likelihood of remuneration potential if tied to meeting performance targets.<sup>13</sup>

## Employee Participation in Target Setting

The level of employee participation in target setting can differ greatly between organizations. In the survey of North American organizations noted above, about half of the organizations set targets in a top-down manner and the other half used a bottom-up approach. Further, about 40 percent of the firms in the survey noted that manager

12 Arnold, M. C., & Artz, M. (2015). Target difficulty, target flexibility, and firm performance: Evidence from business units' targets. *Accounting, Organizations and Society*, 40: 61–77. <https://doi.org/10.1016/j.aos.2014.12.002>

13 Matějka, M., & Ray, K. (2017). Balancing difficulty of performance targets: Theory and evidence. *Review of Accounting Studies*, 22(4): 1666–1697. <https://doi.org/10.1007/s11142-017-9420-4>

participation in the target-setting process was not the same across all units, such that managers had different levels of influence on target setting.

Allowance for employee participation in the target-setting process can be beneficial in gathering information and motivating employees. The involvement of employees in the target-setting process can reduce information asymmetry within the organization, as employees can share private information specific to their situation. As managers might be limited in their access to this type of information, gathering and understanding this private information from employees in target setting can allow for a more effective process and the setting of more accurate or precise targets. For example, employees can have a better understanding of their own ability and at times greater insights into their specific day-to-day operations, and this information can help managers set more effective targets. Further, employees can perceive the process as fairer, feel more appreciated, and have a greater commitment to the set targets, which can motivate them to increase their performance and target achievement.

Within a large European firm, Bianca Groen elicited survey responses concerning participation in setting goals and targets from numerous employees. Responses showed that with greater participation in the process, the employees believed the process to be fairer, and they had a greater sense of commitment towards the goals and targets that were set. These beliefs and perceptions could encourage greater employee performance towards meeting the goal or target.<sup>14</sup>

Employee participation in target setting can, however, have adverse effects. One issue that can arise is that employees might try to game the system or negotiate lower targets than what could in actuality be achieved (a process known as “sandbagging”). In the Libby and Lindsay survey of budgeting practices in North American organizations, a vast majority of Canadian (77 percent) and U.S. (86 percent) business professionals believed that sandbagging occurred from “at least occasionally” up to “frequently.”<sup>15</sup>

Another issue can derive from employees’ perceptions of their participation in the process. If employees believe that their participation is not taken seriously or does not influence the process, then they can feel less committed to the target, demoralized, or demotivated, all of which can negatively affect their performance.

## Other Factors That Can Influence Targets

There are three other factors that can influence the target-setting process: target transparency, allowance for variation in target difficulty, and managers’ perceptions of employees’ tasks and controls. First, organizations can vary in how open or transparent they

14 Groen, B. A. C. (2018). A survey study into participation in goal setting, fairness, and goal commitment: Effects of including multiple types of fairness. *Journal of Management Accounting Research*, 30(2): 207–240. <https://doi.org/10.2308/jmar-52072>

15 Libby & Lindsay. (2010). Beyond budgeting or budgeting reconsidered?

are concerning employees' targets, which can range on a continuum of sharing targets openly to keeping them private to the specific employee. Survey responses from the Feichter and colleagues' study of managers of large U.S. and European firms showed that while a minority of firms surveyed (26 percent) made target discussions and the target-setting process transparent, the majority (69 percent) of firms disclosed the final targets across business groups, which increased target transparency.<sup>16</sup> In addition, Arnold and colleagues have shown that target transparency can affect how managers set targets. With transparent targets, target difficulty can increase, especially when employees work more independently. Further, the difference in target difficulty between employees can be reduced to portray a fairer process when targets are transparent.<sup>17</sup>

Second, the firms surveyed by Feichter and colleagues were split nearly 50/50 as to whether they allowed target difficulty to vary between business groups. For those firms that did not allow variation, target difficulty was perceived as challenging or difficult. On the other hand, the average target difficulty for those firms that did allow for variation in target difficulty appeared to be lower, with 35 percent of respondents perceiving the targets they received to be easy to achieve.<sup>18</sup>

Third, the managers' perceptions of employees' tasks or controls can influence the difficulty level of the targets they set for their employees. In a separate study, Christoph Feichter found that supervisors can be affected by their experience with and performance on tasks at lower levels of the organization performed by their employees. Managers who achieved higher performance on these tasks tended to set higher targets for their employees who were required to complete these tasks as compared to managers who achieved lower task performance.<sup>19</sup> A further study by Rachel Martin and colleagues that was conducted with experienced business professionals showed that if employees worked under negatively perceived management controls, then supervisors could potentially empathize with these employees and set lower targets to increase the likelihood of the employees meeting their targets.<sup>20</sup>

## Target Difficulty

The target-setting process can lead to targets that involve a wide range of difficulty,

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16 Feichter et al. (2018). Target setting in multi-divisional firms.

17 Arnold, M. C., Artz, M., & Tafkov, I. D. (2024). The effect of target transparency on managers' target setting decisions. *Accounting, Organizations and Society*, 112: 101545. <https://doi.org/10.1016/j.aos.2024.101545>

18 Feichter et al. (2018). Target setting in multi-divisional firms.

19 Feichter, C. (2023). The effect of supervisors' prior task performance on employees' targets. *The Accounting Review*, 98(1): 191–214. <https://doi.org/10.2308/TAR-2019-0454>

20 Martin, R., Thomas, T., & Yatsenko, D. (2024). *Shielding the workforce: How do subordinates' controls influence leniency in superiors' target-setting decisions?* Working Paper, Utah State University, University of Waterloo, and University of Wisconsin-Whitewater.

and these can vary among organizations. Many organizations set difficult, aggressive, or stretch targets to motivate employees to achieve high performance to help them stay ahead of their competition. Others set more attainable targets to allow for gradual progress, flexibility, or creativity. As target difficulty can vary from one organization to another, the benefits and potential downsides of setting targets also vary.

## Difficult Targets

Numerous academic and practical motivational studies have shown that specific difficult but achievable targets can motivate individuals towards achieving higher levels of performance and productivity. The specificity of the goal gives employees direction as to how to carry out their responsibilities, and a difficult target pushes employees to exert greater effort to reach a high level of performance. As Edwin Locke and Gary Latham have noted, commitment to the goal or target will drive greater effort and, as employees achieve a difficult but achievable target, this could increase their commitment, satisfaction, and motivation to continue performing at a high level.<sup>21</sup> To this end, many organizations, such as Apple, Microsoft, and Tesla, use aggressive or stretch targets to push their employees to achieve a high level of performance. Consistently, the survey responses from the study by Feichter and colleagues showed that a majority of the surveyed firms set challenging or difficult-to-achieve targets.<sup>22</sup>

Setting difficult targets can also provide an added sorting benefit for organizations. High performers are motivated by achieving the difficult target, spurring them to continue pushing forward to provide strong performance for the organization. Lower performers, on the other hand, can be identified and organizations can provide opportunities better suited to their skills; alternatively, these individuals can voluntarily move on to a different position comprising a better fit. By sorting employees into areas that better match their abilities, an organization can build a more effective labour force.<sup>23</sup>

While difficult targets can be used by organizations to capture these benefits, there are downsides that may accompany challenging targets. If targets become too difficult for employees or employees have a hard time achieving the targets, this can feel demoralizing, demotivating, and punishing. This reduces employees' commitment to the goal or target causing them to disengage, which can result in lower exerted effort and performance. Although extreme examples, Enron and Wells Fargo provide cautionary tales of

21 Locke, E. A., & Latham, G. P. (2002). Building a practically useful theory of goal setting and task motivation: A 35-year odyssey. *American Psychologist*, 57(9): 705–717. <https://psycnet.apa.org/doi/10.1037/0003-066X.57.9.705>

22 Feichter et al. (2018). Target setting in multi-divisional firms.

23 See, for example, Martin, R., Thomas, T., & Yatsenko, D. (2025). *To give up or not to give up: The effect of contract frame and target difficulty on effort provision and performance*. Working Paper, Utah State University, University of Waterloo, and University of Wisconsin-Whitewater; and Boeke, J., et al. (2025). *Incentive and sorting effects of challenging performance targets: Evidence from the field*. Working Paper, University of Münster, Michigan State University, and Arizona State University.

pushing aggressive targets too far, with damaging adverse effects on employees and the organization as a whole. Yahoo provides a further example of issues with targets getting overly difficult. In 2012, when Marissa Mayer took over as CEO, Yahoo had been struggling for many years. Her response was to set highly aggressive targets to lead Yahoo back to relevancy, which included double digit growth within five years and other quite challenging goals. Yahoo employees failed to meet many of Mayer's goals over the ensuing years, leading to demotivation and disengagement. This resulted in flat revenues and losses for the company. In its struggles, Yahoo was ultimately taken over by Verizon.<sup>24</sup>

## Setting Overly Difficult Targets

### Enron

Enron was created after federal deregulation in the 1980s. Executives laid out a strategy to be successful in the natural gas industry and set out aggressive targets to achieve their goals. These targets generally focused on short-term earnings and stock price and managers were compensated handsomely for achieving these targets. However, those who did not show sufficient profits were evaluated harshly and often let go, leading to greater pressure to achieve the targets. Over time this led to "unusually aggressive accounting practices" within Enron with a myopic view to increase earnings. These practices became unsustainable, which led to Enron's demise.

### Wells Fargo

Wells Fargo grew as a successful company and focused on continuing to evolve in their business practices. This process led to "add-on" services being sold to banking customers and the cross-selling of different financial products, such as different types of bank accounts, credit cards, mortgages, and wealth management to boost earnings. In 2007, John Stumpf took over as Wells Fargo's CEO and coined the phrase "Eight is great!" – a sales mantra to encourage employees to sell eight financial products to every customer. This target was unrealistic and overly aggressive, and when combined with strong financial incentives attached to the target and increased pressure for achievement, led to misconduct, unethical business practices, and aggressive and unsubstantiated sales tactics. When discovered, Wells Fargo's reputation and success came crashing down.

Sources: Thomas, W. C. (2002, April 1). The rise and fall of Enron. *Journal of Accountancy*, <https://www.journalofaccountancy.com/issues/2002/apr/theriseandfallofenron.html>; Heitger, A. A., Heitger, D.L., & Heitger, L. E. (2021). Driving performance in the retail and banking industries: The consequences of dysfunctional management control systems at W. T. Grant and Wells Fargo. *Issues in Accounting Education*, 36(2): 65–92, <https://doi.org/10.5555/ISSUES-18-094tn>.

Another issue that difficult targets might lead to is employees attempting to game or sandbag the system. As noted above, Libby and Lindsay found that gaming was viewed

<sup>24</sup> Sitkin, S. B., Miller, C. C., & See, K. E. (2017). The stretch goal paradox. *Harvard Business Review*, 95(1): 92–99. <https://hbr.org/2017/01/the-stretch-goal-paradox>

as a frequent issue among employees. Further, others note this sentiment as common in practice. Stephen Hansen and colleagues discussed that gaming is one of the most cited issues of the budgeting process drawn from practice identified by Neely and colleagues.<sup>25</sup> For example, if managers consider targets being too difficult to achieve, they might adjust the timing of decisions concerning revenues and expenses to try and reach these targets, which could adversely affect the organization, as the timing of the decisions might misalign with organizational goals.

Lastly, the benefits of setting difficult targets are not realized in all types of tasks. Studies note that difficult targets might not be as effective with more complex or strategic type tasks, as a specific difficult goal might focus individuals' attention solely on achieving the goal and distract their attention from discovering more effective task strategies.<sup>26</sup>

## Highly Achievable Targets

Although difficult but achievable targets can motivate employees, many firms set targets lower than would be expected under this adage, even to the point of setting highly achievable targets. Almost 20 percent of those surveyed by Feichter and colleagues had targets that were perceived as easy to achieve.<sup>27</sup> The major potential downside and main argument against this practice would be that highly achievable targets might limit employee motivation and/or lead to complacency. In line with this argument, Kenneth Merchant found that the primary risk of using highly achievable targets would be that employees might not be challenged enough to exert maximum effort or perform at their best. He further noted, however, that this risk might not be as big an issue as one might think and that highly achievable targets could provide benefits, as outlined below, to offset or mitigate this risk.<sup>28</sup>

One benefit of highly achievable targets is that the pathway to achieving these targets can boost employees' commitment to the target, which as noted earlier, is a critical aspect for motivation. With highly achievable targets, employees have limited excuses for shortfalls and missing the target can bring adverse consequences such as a loss of reputation or resources. Thus, employees' commitment to the target can increase, leading to strategies to not only fulfill the target but potentially continue to perform beyond that

25 Hansen, S. C., Otley, D. T., & Van der Stede, W. A. (2003). Practice developments in budgeting: An overview and research perspective. *Journal of Management Accounting Research*, 15(1): 95–116. <https://doi.org/10.2308/jmar.2003.15.1.95>; Neely, A. M., Sutcliffe, R., & Heyns, H. R. (2001). *Driving value through strategic planning and budgeting*. Accenture.

26 See Matějka, M. (2018). Target setting in multi-divisional organizations. *Journal of Management Accounting Research*, 30(3): 13–27. <https://doi.org/10.2308/jmar-52159>; and Mone, M. A., & Shalley, C. E. (2009). Effects of task complexity and goal specificity on change in strategy and performance over time. *Human Performance*, 8(4): 243–262. [https://doi.org/10.1207/s15327043hup0804\\_1](https://doi.org/10.1207/s15327043hup0804_1)

27 Feichter et al. (2018). Target setting in multi-divisional firms.

28 Merchant, K. A. (1990). How challenging should profit budget targets be? *Management Accounting*, 72(5): 46–48.

level, so as not to be caught in a shortfall. Being able to achieve the target also boosts employees' confidence and pride in their accomplishments. As they feel good about themselves and confident in their abilities, employees are likely to continue to work hard, while also having the leeway to take calculated risks to improve their performance. This can support employees' job satisfaction and sense that their targets can be achieved going forward.

Highly achievable targets can also allow employees some flexibility to discover and seek out beneficial opportunities and/or more effective strategies to accomplish organizational goals. Firms can apply this principal and use highly achievable targets to allow for flexibility to give employees the opportunity to focus on different aspects of their job and/or consider creative solutions or possibilities to follow. Highly achievable targets further provide the benefit of reducing employees' tendencies for gaming and controlling costs as there are fewer exceptions to monitor. As employees perceive the target to be attainable, they are less likely to make decisions to manipulate their stated performance to achieve the target and more likely to focus on further improvement beyond the target.

Another advantage of highly achievable targets is that they can provide the added benefit of reducing retention concerns. With reduced targets, organizations provide employees the opportunity to meet the target, increase their commitment to the target, gain confidence in their abilities to perform, and have greater opportunities for remuneration. These aspects can facilitate greater retention of employees and their expertise within the organization, reducing its turnover costs and strengthening its labour force.<sup>29</sup>

## Conclusion

There are many factors that can influence how organizations set targets for their employees. These targets can have varying effects on their employees' motivation, depending on the level of difficulty at which the targets are set, with targets ranging from challenging and difficult to highly achievable. Understanding the factors in play, their influence on the target-setting process and the effects on employees' motivation can help organizations more effectively navigate this important process and bring their effectiveness in target setting more in line with the desired expectations of the organization.

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<sup>29</sup> Matějka. (2018). Target setting in multi-divisional organizations.