

The value of objectivity

Many business owners act purely on their own conclusions. However, when these conclusions are key to the continuing success of the business – have all of the possible risks been considered?

As individuals, we can only grapple with our internal thought processes, so can be doomed to be subjective. However qualified we may feel to make decisions - we should always be open to discovering the unknown.

The best way to do this is to have trusted advisers or mentors, who can flag-up issues that may not have been thought about in such a way that we avoid mistakes and enhance successes.

Setting boundaries

The best way to avoid making costly mistakes is to set up boundaries. At what level of cost, or investment, or major change in your business activities should it flag up the need to consult with third parties before ploughing ahead? Having set these limits, for example, considering a financial investment above a certain amount, you would then approach your adviser with your ideas and ask for their opinion. The choice to ignore their opinions is still yours to make, but this process should inject much needed objectivity into your decision-making processes.

Choosing advisers

Professional advisers, such as your accountant, will usually have acted for numerous businesses for many years and have witnessed a multitude of situations that have contributed to the success or failure of these businesses. This places them in a unique position to be a useful sounding-board when you are faced with making critical decisions.

Also, we all know respected individuals – for example, retired, successful businesspeople – who can open for debate issues that you may not have considered.



We would recommend speaking to a limited amount of advisers. Otherwise, with too many opinions and too much information there is the risk that decisions will never be made, and opportunities will be missed.

Do not hesitate. If you are about to make changes in your business now, or in the near future, contact someone who can act as your advisor – their objectivity could be the key to your success.

Published in the Wigan Observer 3rd May 2022.