

# The most difficult decisions you may have to make as an entrepreneur and how to handle them

*“Start your own business,” they said. “Become your own boss,” they said. “Determine your own hours,” they said. You did, and by now have discovered the gruesome truth beneath the platitudes. Would you change it? Probably not. Which is why we are here.*

Temps de lecture : minute

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I have spent nearly three decades as a financial journalist interrogating the decisions of some of the world’s most successful business owners and here are some of the most valuable lessons, I have learned about the decisions you need to make to ensure you are among the handful of founders to make it past year ten in business one day.

## Decide slowly, act fast

Gathering and analysing information is one of the most important things you will do as a business owner. You need to not only understand your own business in granular detail, but also have a firm grasp on the competitive landscape you occupy. Before launching a new product or service ensure that you have as many facts as you can possibly muster to help you curate your offering before putting it out into the world. Once you have made the decision to act considering as many variables as you can, move quickly and adapt your strategy as you go. No product or launch is going to be perfect, but get it to market, take the feedback, learn and adjust.

## Decide to listen

Have you heard of the HIPPO problem? Usually confined to big companies where the boss has climbed the corporate ladder through a mix of strategic brilliance and just enough back-stabbing to not get caught and now has a fancy title and is prone to lording it over others.

It's the problem of the Highest Paid Person's Opinion. Odds are, you are not yet the highest paid person in your business, but you are in charge and what you say carries weight in the minds of others, either consciously or subconsciously. Learn to speak last, or not at all. The power of framing the issue at hand for discussion and allowing others to freely share their ideas is a superpower only a few people ever manage to cultivate. If you have hired smart people for their skills and insights, you would be foolish to limit their contributions. Learn to hold back. If the solution your team comes to without hearing from you is better than one you could have achieved on your own, have the good sense to commend them without imposing your idea.

## Decide to be an optimist

Optimism isn't a fatalistic rose-tinted-glasses-notion that everything will simply work out for the best - it is an active decision borne out by the fundamental belief that you have a solution to a problem that will contribute to making the world a better place. Entrepreneurs by their nature are optimists, otherwise why would they risk capital? If you are prone to be more Eeyore than Tigger, then perhaps you need to reconsider your career path, but it is an incontrovertible fact that negative people don't build anything - they are simply not wired to ride out the inevitable tough times.

## Decide to be a problem solver

You cannot fix everything, but if a particular problem is within your sphere of expertise and you see a solution others might be blind to, it may present an interesting business opportunity. If there is one common trait amongst all the thousands of stellar business leaders I have had the privilege of studying, it is that they are able to find solutions to problems that stump most people.

## Decide to be agile

What have you noticed about the most exceptional sports stars you have ever watched? They always seem to be in the right place at the right time. It's because they anticipate better than anyone else where the ball is going to be and move into that space to receive it and make the next play. The very best entrepreneurs are similar. They read their industry better than rivals and see new opportunities long before anyone else. Some people call it luck - others serendipity - seeing what everyone else sees but having the nous to think what nobody else thinks.

## Decide to team up with only the best

The world is awash with the tales of friends who conceived of their big idea either in the school playground as Bill Gates did with Microsoft or in a university dorm room as was the case with Google and a plethora of others, but the reality is that your best friend might not make a great business partner and recognising that fact earlier rather than later can save not just a friendship but long-term pain in your business too. When you start, you are likely to do everything and be everywhere all at once - possibly not to the extremes of Elon Musk living in his office in the early days, but you get the picture. Hire the skills you need to grow not just because your best mate once saved you from being expelled. While you might be able to trust that they will always have your back, they might

not be what your business needs.

## Decide early to hire slowly, but fire fast

Most bad hires happen in an emergency, and it can prove to be a very costly mistake. In the early stages of any business, the founder is intimately involved in the hiring process. You will make mistakes. You are likely to make fewer errors of judgement if you take your time in the interview process than simply looking to plug a gap to deal with a short-term crisis. When you get it wrong, which you will, own it and be big enough to admit your mistake. Let the person you should not have brought in, go as gently as you can. If they are not up to the job, challenge your hiring process and you will learn and grow, rather than keep repeating the same mistakes.

## Decide to take one for the team

How often have you seen teams fall apart when things go wrong and the blame game starts. When things go right, praise your team, when things go wrong, take responsibility, find out why, and make sure you don't go there again.

## Decide to have your team's back

When someone invariably makes a mistake that costs you money, how do you react? It depends if the mistake was driven by tardiness, even malice or out of a deep desire to drive growth, and it just didn't work out. A rule of thumb, tardiness is a deep concern, malice is sackable but if someone makes a call they genuinely believed was for the good of the business, it might be a good idea to cut them some slack. Should they do the same thing again anticipating a different result – the tone of the conversation and its outcome needs to be clear.

## Decide to grow incrementally

Never bet the farm on something that if it goes wrong, can destroy your whole business. Slow, steady and consistent wins the race. Rather a series of hundreds of micro-improvements in your business which over time compound into a well-structured offering than the chaos of big bets which should one of them fail can cause the rest to fail.

## Occasionally, decide to do nothing

There is a difference between deciding to do nothing and procrastinating. Never do the latter, but the former is a perfectly acceptable position to take if you do not have enough information upon which to act. Just never confuse the two!

*Bruce Whitfield* is a multi-award-winning financial journalist and broadcaster and host of The Art of Deciding podcast. He is an acclaimed public speaker who helps leadership teams cut through the noise and uncertainty of the 21st century and focus only what is important to drive their growth.



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