



## “ARE YOU LOOKING BOTH WAYS BEFORE YOU CROSS THE STREET?”

In recent weeks the financial markets are in an unprecedented panic due to failures of financial institutions and banks worldwide. People are saying that the collapse of some famous institutions was caused by greed. Was it greed of profit takers or was it just due to poor business processes and risk assessments?

If we cross Yonge Street in Toronto without looking most likely we would get hit by something, a car, a bus, a taxi or motorcycle. Why is it then that when people want to move forward or get to the other side, they normally look both ways before crossing? For people who want to obey rules and reduce the risk even more, they spend the few minutes going to the corner, press the pedestrian button, wait for the light to change and then when green, will still look both ways before crossing and then will proceed to walk across the street and get to where they want to go. They are actually making a risk assessment that they value their life and have decided to look both ways before proceeding. Why do people look both ways at all? It is because that if they do not look both ways the chances or risks are much higher that they will get hit by something and will get injured or killed.

In light of the difficult economic times we all face, who among us in their businesses are doing proper risk assessments before they move forward? Clearly, if your accountants are just “bean counters” and you see them once a year to prepare tax returns or financial statements, you are clearly not preparing yourself from a risk assessment point of view. Are you looking both ways when you are crossing the street for success? Are you doing your utmost so that you don’t get hurt? Are you crossing at the right corner to get closer to your goals? In light of the economic downturn, what are you doing in your business processes and protocols so you don’t get in trouble? Many people need business consultants to help them through the process to success. Accountants per say are focused on saving you tax, using their skills to minimize taxes when times are good. However, when times are bad, which I believe they are, you need someone who will be in your corner and help you deal with the risks of not being successful or meeting your goals.

You need to ask the following:

Am I on the right corner?

How do I deal with risks?

Do I have the right team on my side?

What changes am I prepared to make?

Where is my business heading?

Am I vulnerable?

What changes do I need to make?

Am I willing to commit for success?

Remember its not getting to the other side that counts, but to get there on time, in time and unscathed and uninjured.

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