

# BUSINESS FINANCE

## ADVICE VS. OPINION

In my profession, as a fractional CFO helping business owners to grow their companies, owners will often turn to me for advice and I am happy to provide it. After all, it is one of the reasons they work with me so they can get access to someone with over 20 years of experience as a CFO. However, there is a distinct difference between the advice I provide to my clients and my own opinions.

Normally, business owners want to know, "What would you do if you were in my shoes?" Although this could be interpreted as asking for my opinion, in

reality, this is a request for my advice or counsel. This is a request for what I would recommend that they do. Advice is what you (my clients) should do. When providing advice, I take into account your situation, your business, your tolerance for some level of risk, your industry or market, the economic conditions, and many other factors. One important common denominator is that all of this is related to you.

For one of the business owners that I worked with in the past, they asked for advice, but did not treat it as such. Rather, they treated my response as if I was giving my opinion. How did I know this? They continued asking other people in the company what they would do, anyone from the head of sales to the receptionist. Often this resulted in him doing whatever the last person that he spoke with told him (and yes, it was occasionally the person who answered the phones for the company --- I do not recommend this leadership style).

Let me be clear, if you want my opinion, you are going to have to specifically ask me for it. Why? My opinion is not based on you, but rather based on me and things such as my risk tolerance. It is most often distinctly different from my advice.

When you work with CFO On The Go, you need to understand the

difference between asking for my advice and asking for my opinion. I am always willing to happily provide you with advice. This comes included in our many services. The importance of the distinction between my advice and my opinions are this: My opinions are just that: my opinions. After working in and with small businesses for the past 35 years, I have a lot of opinions as you probably do. They are what I would do based on a specific set of circumstances. They are also not advice.

The advantages of good business advice are too numerous to list here, but we all know there are huge benefits to getting advice from others rather than thinking we have all the answers ourselves. If you are looking for good business advice, please reach out to me at (805) 300-4798. I promise you that I will not give you my opinion (unless you ask).

*Jeff Solomon is the founder and owner of CFO On The Go, a fractional CFO practice. CFO On The Go provides affordable, part-time CFO services to multiple companies allowing business owners and decision makers access to high level, financial leadership and knowledge. This provides them peace of mind that their business is being run efficiently and effectively.*



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