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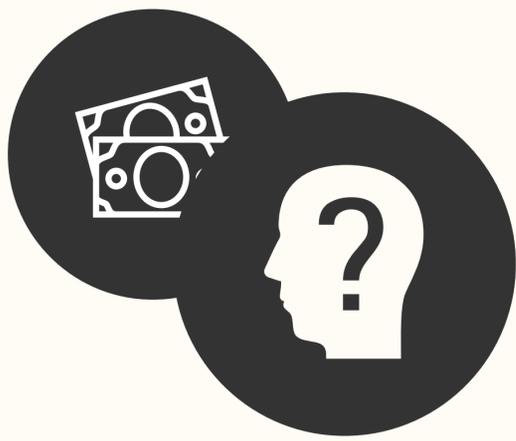
**Edward Sanford**  
Chaddesley Sanford  
Managing Director

# Why are business mistakes important?

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## What was your biggest business mistake?

Wasting endless hours early on trying to save a few pence here and there on essential business services and supplies when I could have been focusing that time on getting out into the market and selling what **I knew was a great service.**



When you start an advisory business it is often hard to know how your business model may evolve. However, with hindsight it would have been hugely beneficial to have had a clearer focus on what our business model was from the outset. In the context of now knowing our business model it is a case of having a really clear understanding of the **"what, how and why"** – what service are we providing, how are we providing the service and why are we providing the service. When we set the business up neither Matthew or I had left a bigger firm and taken a bunch of clients with us so we started from zero. We would quite frankly do anything for anyone that could be loosely deemed **"accountancy services"**! So I think the mistake to start with was a lack of understanding of what our business model should look like; what clients we should focus on, how we should charge for our services and how we would scale the provision of these services.

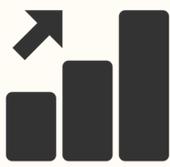


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## What did you learn from your mistake?

Selling is infinitely more difficult and daunting than buying but it's what you need to do in order to **grow your business!**



Yes, you need to spend time making sure you're getting great services for your business at reasonable rates but that's the easy bit. When you start off a business you often have a lot of time on your hands and if you have belief in your concept that time is far better spent developing and selling your product or service than taking the path of least resistance by focusing your attention and time on insignificant cost savings.



**Mistakes are the lifeblood of any fast growing business** and the best promoter of innovation.

So while it would have been hugely advantageous to have refined our business model to where it is today from day one it's really been the mistakes that have facilitated this. Given the technological developments in our sector, particularly the future possibilities of AI, we are braced for continuous change in our approach to all of the services we provide. In fact its fear of not innovating fast enough that really keeps us up at night. That said it has led us to an understanding at a higher level of our **"what, how and why":**

To help our clients thrive by providing technology focused expert accounting and tax advisory services.



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## What is your business highlight of this year?

**Seeing our team, grow and develop** which in turn drives the development of our business.

As well as hiring in new expertise (communications / tax etc.) we have also seen our existing team develop their skills and knowledge in order to broaden our offering to clients (**tax breaks for the creative industries / forensic accounting** etc.) Our two most essential assets are our team and our clients and so seeing them working closer and more effectively together is hugely satisfying.

It has to be adding to our rapidly **growing team of hugely talented individuals** who are tirelessly dedicated to providing a fantastic service to our clients.

