

## Funding the Future

"Suppose I am wrong?" is the most rarely asked question...

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Elon Musk is thought to have paid about \$44 billion to buy Twitter. That was last October. Yesterday he made his latest attempt to wreck it.

He posted these tweets:



Not only did he introduce limits on the number of tweets a person could see when his whole business model is utterly dependent upon users seeing as many as possible so that they might also see the content paid for by the advertisers on whom he is dependent, he also did what is called a 'Ratner'.

In 1991, Gerald Ratner, the then CEO of his eponymously named jewellery chain, said to a conference of the Institute of Directors:

*We also do cut-glass sherry decanters complete with six glasses on a silver-plated tray that your butler can serve you drinks on, all for £4.95. People say, "How can you sell this for such a low price?", I say, "because it's total crap."*

Overnight he destroyed the credibility of his business by suggesting what it was selling was worthless.

Musk tried to do the same yesterday. His third tweet, in effect, said:

*Get off your phone, stop reading tweets and get a life.*

He may have a point. Despite the widespread belief that I spend my whole life on social media, I do not. I think doing so is destructive.

However, when it is your job to sell social media if you are to have a hope of a) your business surviving and b) repaying the cost of your investment, then you cannot c) ration the amount of your social media you will let someone see and d) tell people this is because looking at it is not good for you. That, though, is what Musk did.

I would like to say that Musk hit new depths by doing so, but very clearly Gerald Ratner got there first.

I would also like to say that Musk was aberrant in saying this, but this is just the latest in a long line of fiascos from him.

So what is going on? It seems to me that what Musk is displaying, albeit in extreme form, is the inability of most corporate managers to appraise the risk inherent in their own behaviour when they are paid so much that they believe the myth that they are always right.

Seen like this, there is nothing unusual about Musk. The bosses of the water companies that are in trouble display the same trait: they took on inflation-linked debt that will now kill their companies because they believed in their ability to forecast low inflation forever.

The Bank of England thinks it is right on interest rates when it glaringly obviously is not.

And Keir Starmer thinks throwing Labour supporters out of his party is the way to win support.

This type of stupidity is commonplace. And we all suffer for it.

What is the answer? Good governance, the ability to listen and big doses of self-doubt are the answer.

Continually asking the question "Suppose I am wrong?" is the requirement of good management. Those in higher management rarely ask it. And so we get profoundly costly failures.