3 Critical Mistakes That Could Cost You Your Business During a Recession. Here's How You Can Avoid Them.

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Have you heard the phrase, "Those who cannot remember the past are condemned to repeat it"? So many entrepreneurs just react instinctively to the uncertain economic situation they're facing without taking the time to learn from history. Fortunately, we have some clear guidance from the past about the kind of mistakes that business leaders tend to make in a recession, as well as from research (including my own) on how our minds can cause us to make bad decisions.

1. Don't compete on price?

Michael Porter, the great theorist of business strategy, identified two main ways companies can gain a competitive advantage – or rather a competitive "edge" – that drives their success and makes them more attractive than their competitors.

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