

(17) Five business sins

- o The past few years have seen the downfall of one once dominant business after another: General Motors, Sears, and IBM, to name just a few.
- o But in every case the main cause has been at least one of the five deadly business sins avoidable mistakes that will harm the mightiest business.
- o The five sins
 - s Worship of high profit margins and of “premium pricing.”
 - s Mispricing a new product by charging “what the market will bear.”
 - s Cost-driven pricing
 - s Slaughtering tomorrow’s opportunity on the altar of yesterday.
 - s Feeding problems and starving opportunities.
- o Everything I have been saying in this article has been known for generations.
- o Everything has been amply proved by decades of experience.
- o They are temptations that must be resisted.