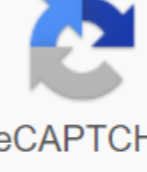


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It is easy to think that business law and business ethics are interchangeable. It's not that. At best, they have to shadow and complement each other, but that's not often the case. Business often takes measures that are legal but not ethical. Understanding what business law and business ethics are will help the differences to clear up. Business law defines minimum standards of behavior of companies and individual entrepreneurs. Business ethics goes beyond mere legality. They describe how a business should behave - how a business does what it is legally obliged to do. Ethics is not so much a specific code of conduct as a value that needs to be maintained and practiced. Business law, or commercial law, is a body of law that relates to trade and trade, banking and investment, contracts, marketing and advertising, incorporation and corporate structure, as well as finance and fees. Business law in the United States is demarcated by the Single Commercial Code (UCC), which sets standards and rules for commercial activity. Each state took at least a portion of the UCC. State and federal governments complement the UCC with other regulations that reflect individual situations affecting their territories. Business law defines minimum standards of behavior of companies and individual entrepreneurs. The implementation of these laws on a corporate scale usually consists of fines imposed on the corporation. Individual responsibility for corporate crime must be proven by the responsible party. For example, the company may have sold a product that it knew was defective, deciding to sell it anyway. If you cannot prove in court based on evidence that the president of the company in particular knew about the defect and ordered the product to be sold, you can sue the company, but you cannot bring criminal charges against the corporation. Since the corporation cannot make a prison sentence, all that is left to use is to punish the corporation with fines or court decisions. Business ethics goes beyond mere legality. They describe how a business should behave - how a business does what it is legally obliged to do. Ethics is not so much a specific code of conduct as a value that needs to be maintained and practiced. They are the spirit of the law, as opposed to the letter of the law. This is designed to create an environment of personal responsibility in business where there is no law. Business ethics also shapes the perspective that the public uses to view business. Values such as honesty, privacy, respect are values that are part of business ethics. Although the law may not require you to tell the full truth in a business situation, such as when a manufacturer uses puffery description of the object, being honest about the product will get reputation is ethical. People want to work or shop with businesses they consider ethical. Due to some Wall Street scandals in the early 2000s, laws like the Sarbanes-Oxley Act of 2002 were put in place to bring some ethical responsibility for corporate financial behavior. This has made lawmakers more comfortable with the idea of telling businesses how they should act, rather than just telling them how they can't act. The field of business ethics has blossomed thanks to the creation of consulting firms that help businesses develop ethical policies and monitor compliance. Business law began to merge with business ethics. Business ethics is knowing the right thing from the wrong thing in a work environment. This applies to the impact of products and the needs of people who are interested in the company (so-called stakeholders). Business ethics also focuses on the well-being of everyone because of the power over society that modern businesses hold. Business ethics can be difficult to understand because there are many schools of thought that list different ways to be ethical. Trying to understand business ethics, it is better to start with universal ethics, and then move on to more specific ethical philosophies. Think about why you have to be ethical. Sometimes it is easier and more profitable to act unethically in business. So why act ethically? For the same reasons you stop at a red light while driving, even if no one seems to be on the road. Following the rules makes doing business safer for everyone, including yourself. However, often ethical goes beyond established rules and laws. Learn the ethics of the rules of the road. While it is true that some ethics are gray areas and several philosophies prescribe different solutions to ethical problems, there are some basic ethical ideas. Some of these ideas include not hurting anyone (physically or emotionally), telling the truth, acting fairly, contributing to society and refraining from prejudice. Ethical practice. Often, the best way to understand the idea is to put in action. This is especially true in the case of ethics. Actions may be unethical, neutral or ethical, and it is better to take neutral and ethical actions. Before you take business action, consider if the action is ethical. Thinking through the consequences of actions is a hallmark of an ethical businessman. Learn about the origins of business ethics errors. Ethics is not good people versus bad people, it is ethical action compared to unethical actions. To understand ethics, you have to understand what makes people take unethical actions. It is true that some people act unethically both for personal gain and because they do not care about the consequences of their actions. More often than not, however, unethical they are on the part of employees, employees, fatigue or stress. Make an ethics management plan. Ethics management planning helps reduce the number of ethics issues that are the result of ill-informed or under pressure. A plan can be as simple as spending hours a day reviewing your decisions or challenging as a formal code of ethics. It is important to have a plan that will help you understand complex ethical issues as they arise. Starting and running a small business is not an easy feat. The types of business practices you use will determine your organization's success. In order to build a solid foundation for your company and grow your market share, be sure to fully explore and understand the overall business practices in your industry. Businesses exist to solve the problem. What is the ultimate goal of your organization? Understanding how your business fits into the economic landscape will help you determine what is unique in your company and why customers should care. You can have many local and global competitors that offer the same products or services that you do, so you should clarify for consumers what makes you different. The need for your business to fill the market should be unique to you. This helps customers understand the value of your offers and convinces them to pay money for them. Use your unique value proposition as the basis for all your business's communications, from your company's mission, vision and values to your efforts on external advertising, promotion and public relations. One of the most important examples of business practices is to keep customers happy. After all, your customers determine how successful your company will be. Do a thorough study to understand who your customers are and what they want. Common business practices include developing an avatar or persona for the perfect customer. This person helps businesses to effectively satisfy their offers and their shares to attract their customers. Creating a customer persona requires market research. Be sure to understand the demographics of your ideal customers, such as their age, gender, geographic location and income. Assess their needs and desires. What problem are they trying to solve, and how can your business help? What are they afraid of, what will happen if you can't solve their problems? If you have a deep understanding of who your customers are, you can effectively serve them with your offers. Some simple business practices include engaging employees and helping them grow with your organization. Whether you have a staff of two or 20 people, it's important to create a company culture where your employees can thrive. The people who work in your business represent your company to your customers, so you make sure they always put their best foot forward. Examples of business practices that companies use to attract employees include incentive, incentive, incentive, reimbursement of education costs and internal career programs. Create a company culture where employees feel loyalty and dedication. When employees feel fulfilled at work, they will be more inclined to better serve their customers. Improved customer service leads to increased customer loyalty and increased sales. As a business owner, it is important to put effective management practices in place so that your business grows. Successful leaders inspire employees, invite innovative thinking and remove obstacles so that their teams can go to work. The kind of leader you will influence the way your employees interact with each other and with your customers. Common business practices for successful leadership include providing clarity around big ideas such as why a company exists and what you are trying to do together. Managers also actively create an organizational culture in which employees work well together. This can include training or tools to improve performance or build on key skills. Managers also show the human side of themselves to younger employees, to know them. Instead of remaining an impregnable managerial figure, effective leaders are interested in the lives of their employees. Life. business ethics theory and practice pdf. ethics theory and business practice. mick fryer ethics theory and business practice

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