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Values and ethics in business pdf

Although people have probably practiced business ethics since business began, the idea of business ethics as a definable term is a modern invention. The term business ethics first began to be used in academic circles in the 1970s and migrated from there to use in business, until today companies strive to codify business ethics and build ethics in the organization with codified policies. Most people were raised to be ethical. Whether it's religion or personal code, children are taught good from wrong. Laws legislate some ethical behavior, such as not cheating on your taxes, while society dictates others, such as not cutting in line. Business ethics stems from these ideas about what it means to behave ethically as a human being. Many news stories that refer to business ethics refer to the shortcomings of prominent individuals within a company organization, such as the chief executive officer who cheats shareholders or the accountant who embezzles money. These individuals violate both business and personal ethics. Companies try to prevent this kind of behavior with programs of character education, teaching people how to act ethically; and written codes of conduct that employees and management are supposed to follow. Companies can also be seen as ethical or unethical. For example, companies that use foreign child labor or that pollute can be considered unethical even if they don't break any laws. Public attention to such practices can change company policy to be consistent with what society considers to be ethical. Some companies call this social responsibility and have written policies and presentations describing what it means for them to be socially responsible. Other terms that companies use in their written policies are ambitious, meaning they strive for a higher good; good faith, which means that the information is true as far as anyone can determine; sustainability, or maintaining a position for a long period of time. Companies can appoint an ombudsman to address potential ethical violations and monitor the implementation of ethics policies. Business ethics looks at questions that don't always arise when dealing with personal ethics. For example, most people may agree that employees should not steal from their employer and that companies should not cheat customers. But business ethics also address less obvious issues, such as whether employees have the right to strike and whether hiring based on affirmative action is a good idea. Companies are grappling with the question of whether the but is to open a factory in a country known for its human rights violations or that sending jobs abroad is ethical if it increases profits. Business ethics wants to answer these kinds of questions. Although most of the time companies set their own policies for business ethics, sometimes the government steps in and tells companies how to act. Act. For example, laws prohibit companies from discriminating based on a person's skin color, religion or country of origin. Other laws require companies to create accommodations for people with disabilities. Pollution laws prohibit the amount of pollutants companies can dump into the air and water. The feeling among those who sponsored such laws was that companies would not voluntarily comply with such behavior, even if society generally considered such behavior ethical. Business ethics is good of knowing evil in the workplace. It concerns the effects of products and the needs of people who have an interest in the company (called stakeholders). Business ethics also focuses on the well-being of everyone because of the power over society that modern corporations possess. Business ethics can be difficult to understand because there are many schools thinking that list different ways to be ethical. In an effort to understand business ethics, it is best 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 lucrative to act unethically in business. So why act ethically? For the same reasons, you stop at red lights while driving, even if no one else seems to be on the road. Following the rules makes doing business safer for everyone, and it helps yourself. However, often ethical goes beyond established rules and laws. Learn the ethics rules of the road. While it is true that some of the ethics are gray areas and different 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 honestly, contributing to society and abstaining from prejudice. Practice ethical actions. Often the best way to understand an idea is to take action. This is particularly true of ethics. Actions can be unethical, neutral or ethical, and it is best to stick to neutral and ethical actions. Before taking a business action, consider whether the action is ethical. Thinking about the consequences of actions is the hallmark of an ethical entrepreneur. Discover the origins of errors in business ethics. Ethics is not the good people versus the bad people, it's ethical actions versus unethical actions. To understand ethics, you need to understand what causes people to take unethical actions. It is true that some people act unethically for both personal gain and because they do not care about the impact of their actions. However, more often unethical actions come from employees who are confused, tired or stressed. Create an ethical Plan. Ethical management planning helps reduce the number of ethical issues that result from ill-informed or under pressure. The plan can be as simple as spending a hour a day review of your decisions or as complex as a formal code of ethics. What's important is a plan that helps you understand complex ethical issues when they arise. Ethics is knowing the difference between what you have the right to do and what is right to do. Associate Justice Potter Stewart of the Superior Court of America made that statement, and with it he made an important point - there is legal, and there is ethical. And which side of the problem a company chooses to stand up to can sometimes be all about their values. Ethics is essentially a moral philosophy. It is a guiding principle that helps us choose between right and wrong, but right and wrong are not absolutes. That is, laws don't govern right and wrong. Instead, they are social constructs for what is considered good behavior that is learned from others in society and from experiences. Ethical norms tend to be defined by groups and cultures and are sustainable beliefs designed to guide not only individuals, but society as a whole. For example, it may be legal to walk past a dying man on the sidewalk and ignore his needs, but most people would find it very unethical. For most people, helping that man would speak to our deepest core ethics, because most societies have always dictated to right to feed the hungry and help hurt it. Ethics and moral philosophy challenge us with big ideas. Is it good for people to live indulgent lives and spend wreckless just because they can if people live a dollar a day in so many parts of the world? Legal, yes. Ethically, that's a gray answer, and where one stands on the issue usually comes down to their values. Values are subjective; they are personal or organizational, not social, and they vary enormously from one person to another, and from one company to another. One person's values may dictate that they feel an obligation to care for their elderly parents themselves, while another feels their obligation is only to ensure their parents' care – either through in-home visits or through life in a care home. Neither of these views is dictated by law and both can be considered ethical. Each person can seriously disagree with the other person's beliefs. These personal instincts are guided by their value system. Values are not necessarily positive. They are a reflection of the person, and the extent to which that person is moral or does not define their set of values. Usually, when one's sense of values seems to be compromised, it is said that they lack values or are amoral – but that lack of values is a their value system. For example, a bank manager who insists on little to no flexibility on calling in loans has a value set that dictates that he does everything in his power to make his business If that means a family of four with a new baby being evicted from their home or a woman in her 80s has left with no home, so be it. For him, the most profitable bank manager is how he judges his best self. Whatever your political beliefs, it comes down to your values. If you're a supporter of left or right, or if you're religious or an atheist, it all comes down to your values. All these values can be ethical, according to society, but the values themselves are subjective and personal. Values are, essentially, what you live to do with yourself, or not; it's what lets you respect yourself in the morning, and that's different for each person. One could argue that the problem with business is that ethically and legally does not always overlap, as the Associate Justice said. Paul Polman, the CEO of Unilever, has spoken in the past about the conflict between ethics and law. He said: 'I think the 2008/9 financial crisis revealed more of a lack of ethics and morality – especially the financial sector – rather than a problem of regulation or crime. There were, of course, lessons to be learned from regulation, but at heart there was a collective loss of our moral compass. Ethical business is a sticky wicket. There are some companies that do very well in broadcasting their values, but when it comes to actual ethics, arguably, they are falling short. Companies like Nike have made billions, for example, to highlight their values of racial equality and equal representation with male and female athletes. But does the ethical side of their business match? Ethics can come down to things like whether children work in their factories, or if they use sustainable products or that they honor equal representation in their workforce as they do in their advertising. For many companies, their values do not always reflect the ethical nature of their actions. For example, in today's business world, sustainability has become a buzzword bandied about by companies that want to take advantage of trends popular with consumers, such as environmental responsibility, energy awareness, carbon footprints and recycling. It is a fact that almost two thirds of respondents worldwide are willing to pay more for environmentally friendly products and packaging. As a result, the search for sustainable companies speak to sustainability-based values, but many of these claims are not regulated by industry oversight. Companies can therefore make claims, but their definition of what is biodegradable or sustainable is often a matter of semantics. In short, values can be complicated in a public forum. It is one thing to have a core value but it's very different if your customers feel like you're standing by it and delivering that in everything you do. A company that experiences dedication from many of its Because they've had the same core values for so long, L.L. Bean is. They have embraced the same values since Leon Leonwood Bean founded the store in 1912, and that statement is displayed for everyone to see in every store: Sell good merchandise at a reasonable profit, treat your customers like people and they will always come back for more. In fact, so strongly they believed in the good merchandise promise that they offered a lifetime warranty on everything they sold for 106 years. Finally, they changed their product warranty to one year in February 2018, with a possible longer-term return for items with faulty production after the end of the year. But ending that age-old policy wasn't about corporate greed. It came down to ethics – customer ethics. Unfortunately for most of L.L. Bean's customers, there was a small but shady group that took advantage of the liberal return policy. Executive Chairman Shawn Gorman issued a statement when the policy was changed: Our commitment to customer service has given us your trust and respect, as does our guarantee, which ensures that we stand behind everything we sell. Increasingly, a small but growing number of customers are interpreting our warranty far beyond the original intention. Some see it as a lifetime product replacement program, expecting refunds for heavily worn products used over many years. Others request refunds for products purchased through third parties, such as when sold on the site. He explained the new one-year return policy. Fortunately, after a century of treating customers as human beings, this policy shift was especially greeted with understanding, because the respect and human decency that was L.L. Bean's trademark was often a two-way street. Besides, a year is still much more generous than most retailers allow. Following the law is good enough for some companies, but others believe in being ethical and have strong core values that guide their every action. Having mission and value statements that truly reflect who a company is and represents their ethos can go a long way toward cultivating employee dedication, strong customer loyalty, and excellent public perception. Perception.