

Subject: Business Economics

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Paper Title: Business Strategy & Ethics

Unit No.: 5 (Five)

Title: Business Ethics

Lecture No: 1 (One)

Title: Business Ethics (Part - 3)

Glossary

Honesty: The old adage, "honesty is the best policy" is true today more than ever. It's not just lip service. Employee manuals from most scandalized corporations are likely to contain slogans touting its commitment to honesty. Claiming to be honest in an employee manual is passé. You're either honest or not. Even if you haven't got caught yet, most people know who is and who isn't.

Integrity: Integrity connotes strength and stability. It means taking the high road by practicing the highest ethical standards. Demonstrating integrity shows completeness and soundness in your character and in your organization.

Responsibility: Blaming others, claiming victimhood, or passing the buck may solve short-term crises, but refusal to take responsibility erodes respect and cohesion in an organization. Ethical people take responsibility for their actions. Likewise, actions show the ability to be responsible both in the little and big things.

Quality: Quality should be more than making the best product, but should extend to every aspect of your work. A person who recognizes quality and strives for it daily has a profound sense of self-respect, pride in accomplishment, and attentiveness that affects everything. From your memos to your presentations, everything you touch should communicate professionalism and quality.

Trust: There's no free ride. Trust is hard to earn and even harder to get back after you've lost it. Everyone who comes in contact with you or your company must have trust and confidence in how you do business.

Respect: Respect is more than a feeling, but a demonstration of honor, value, and reverence for something or someone. We respect the laws, the people we work with, the company and its assets, and ourselves.

Teamwork: Two or more employees together make a team. It is a business necessity to work openly and supportively in teams whether formal or informal.

Leadership: How many hardworking, honest employees have been tainted and led astray by corporate leadership failings? Managers and executives should uphold the ethical standards for the entire organization. A leader is out front providing an example that others will follow.