

Ethics in Business: Ethics or Ethical law, what comes first

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Business or Ethics

- Is it good to be just mercenary ?

No, certainly not. Business should not be conducted only for the sake of “making money”. There must be value we provide the consumer, employees, citizens of the country, the poor and other affected groups.

- Is it also good to be just ethical ?

No, without a tangible economy and having only a good natured approach and a strong commitment to serve society will not improve quality of goods and services as well. We need to import goods, pay employees so on and so forth so we need to have bank balances as well in order to conduct businesses

Business – Exploit or Serve ?

Unethical business practices based on exploiting people have a significant effect on our society – Example the Bhopal Gas Tragedy.

The under privileged, differently abled and other citizens must be served by the services provided by businesses. Businesses must not exploit the people and the market but must serve society. Businesses should think twice before they market environmentally unfriendly products such as unverified packaged food that create health hazards, unauthorized private “capitation fee based educational institutions”, certification programs, poisonous medicines (free medicines supplied to the poor killed many people a few years back in TN), commercial sex services using the services of AIDS infected workers, production houses leading to climate change

Business – Exploit or Serve

Businesses should serve society by creating awareness about goods and services and not simply “sell them”. There is an alarming %age of exploitation of people by businesses (such as marketing low quality movies selling sex scenes) and few that of serving the people(INFOSYS)

Businesses should instead create free schools, hospitals and rural housing with good sanitation etc., with social responsibility instead of a vested interest to maximize profits.

Businesses should depoliticize business motives by providing employment and creating a genuine environment of work and service to all employees

Profit sharers or Stake holders ?

A company engaged in production or trade of products benefits enormously by selling its services to the people. We need to move away from take from the consumer and employee, give the business mode “to give the consumer ,employee mode” . In a successful corporate set up the CEO becomes rich and famous. In order for us to stop being mercenary and be more ethical, we should create a stake holder pool comprising of employees at different levels of management, responsible citizens from all walks of life, rural development boards. The businesses will pass on business secrets and benefits back to the stake holders who will implment socially conscious programs in their respective areas..

Who should be the Stake holders

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Typically people who can transform society are who society needs to transform

- NGOs and other social workers who create a positive impact on the under privileged
- Exnora personnel who create civic consciousness by maintaining clean roads, toilets etc.,
- Sincere civil servants who can reduce corruption and nepotism in the private sector.
- People representatives who are kind and have the genuine intent of serving each social segment who do not bank on votes to become rich and famous
- Spiritual Heads , who can successfully harness India s spiritual Inclination and provide support to Businesses to change value systems and who can inculcate the concept of personal responsibility among business houses

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Ethics only for business or also consumers ?

“There cannot be a fire without fuel “ People are equally to blame for fuelling unethical business practices”. The consumer market has created a demand for un tested products and services supplied by these businesses. People of India live in a closed comfort of father , mother , grand father , son and daughter. They do not see India as a land in habited by many people. They see Gods and demons in their day to day life. Can an Indian son wait in the queue to become the next “Sachin Tendulkar” rather than his parents trying to bribe officials and coaching clubs to make him Sachin. No unfortunately not they fail to see things in a bigger scheme of things. Such un ethical inclinations of people and consumers also fuel businesses to provide such goods and services. Ethics must be inculcated both ways.

Goals of ethical business practices

Business must transform to provide value addition to the citizens of our country rather than just steal money from them. The goals of ethical business practices should be to

- Move away from a capital market to a social market. Move away from profit maximization to serving society and people
- Assist the Government in creating a welfare state for the huge number of low income group people
- Abolish Child Labor, Gender bias
- Distribute wealth amongst weaker section of society by
- creating employment , educational institutions.
- Remove Nepotism from family run businesses

Can we be a balanced ethical unit without the intervention of law

- Did not Mohammed Yunus create Grammen Bank that was based on ethics instead of collateral security ?. Whilst ethics must be inculcated and every business provider should take into account the impact he has on every employee or consumer , policing should also co – exist in order to expose corruption and unethical business practices. The goal of such expose’s should be to create a sensitive, conscientious society which is not just scared of getting the stick

INSPIRE AND TRANSFORM INDIA - 2050

Here is my vision for India by 2050

Well defined pool of stake holders for each segment of the industry

No unemployment

0 tax evasions by business houses. Business practices that indicate an ethical management and likewise ethical consumers, employees and citizens.

Education , housing and adequate sanitation for all of our citizens

Unpolluted air in Metros and other industrialized towns .
No more factories that deplete our ozone layer and cause significant concerns due to impending climate change.

Thank You

