



Business Ethics and Values in the Present Corporate World

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ABSTRACT

In today's scenario during last one decade we have witnessed a sea change in terms of ethics and values when the meanings of honesty are changing. Today, a business house is ready to compromise in all spheres whether it comes in terms of quality of raw material, employee relationship management or customer relationship management. The definition of business was something different. If marketing is to be defined, it was "making the product available from manufacturer to the consumer after giving reasonable profit to all concerned". We may appreciate that money was an important aspect of any business or profession but ethical values used to prevail. The corruption was there in every avocation, but it was not generalized earlier also. The business houses were having cut throat competition, but they never compromised on the platform of business ethics. Thus this article has been focused on business ethics and values in the present corporate world based on the changing trends and practices of business.

Keywords: Business, Ethics, Values, Corporate World, Sincerity, Honesty, Integrity.

When we talk about ethics, the four words come to our mind i.e. Sincerity honesty, integrity and values. Earlier days, we used to talk about professional ethics which was understood in the context of Doctors and Advocates. Like a doctor will take the oath before entering into profession to follow the laid-down principles. The ethics was very much attached with the value system of a person. Following the path of honesty and maintaining integrity while undertaking the professional jobs was the way of life. The medical profession was considered as most noble profession, similarly, the teaching was highly respected field, the advocates followed the ethics of doing justice with the client by way of defending the case with best of their capability.

The chief mentor of Infosys technologies Mr.Narayana Murthy, highly respected in India and Abroad is known for the importance that he gives to values in personal and professional life. His office in Bangalore does not have an Air conditioner. He does not know how to drive on Saturdays, when his driver takes his weekly off his wife drives him to the bus stop from where he takes the Infosys bus to work.

Employees of 3M firmly believe in the company's driving value of innovation. Johnson & Johnson's credo of values drives decisions that have fostered a high-trust environment and established the company as one of the best employers worldwide. At the Timberland Company, a community involvement value has resulted in employees amassing more than 200,000 hours of community service. At Alcoa, employees trusted the integrity of Paul O'Neill and his senior leadership team, who deflected any attempts to use risky accounting

schemes to manage earnings. Wal-Mart and Nordstrom are exceptional examples of retail firms that employ the customer service value in all aspects have a high degree of trust that their company's value are "real".

Perhaps, Tom Watson Sr showed the best example of behavior consistent with values, even under difficult circumstances, when he ran IBM. One day, a junior executive who had made a \$10-millions mistake was asked to meet Watson. Because of his costly blunder, the employee assumed he was about to be fired. But Watson believed then, as many of his followers believe now, that one of the most critical values at IBM is the development of people. So, when the junior executive asked if he was being fired, Watson quickly responded with an emphatic "No!" Then, Watson added, "I just spent \$10 million educating you-why would I want to fire you now?" Such exemplary consistency in instilling a set of values could now fail to create an enormously high level of employee trust and set a model for all other leaders and associates.

The definition of business was something different. If marketing is to be defined, it was "making the product available from manufacturer to the consumer after giving reasonable profit to all concerned". We may appreciate that money was an important aspect of any business or profession but ethical values used to prevail. The corruption was there in every avocation, but it was not generalized earlier also. The business houses were having cut throat competition, but they never compromised on the platform of business ethics.

In today's scenario during last one decade we have witnessed a sea change in terms of ethical values when the meanings of honesty are changing. Today, a business house is ready to compromise in all spheres whether it



comes in terms of quality of raw material, employee relationship management or customer relationship management. The profit has become the sole consideration and giving bribes for getting the business has become a common practice. The philosophies made and practiced by the giants such as Tata's, Birla's, Dalmia's, Modi's, Kirlosker have been forgotten. It used to take generations for a person to become rich from poor, but today the recent scams shows that the corruption can lead to success at the cost of losing not only ethical values but morality also. I need not explain the current stories of Satyam, 2-G spectrum, black money scandals, CBI raids to bureaucrats finding tones of gold and crores of rupees in their houses and lockers.

Earlier days business was synonym to trade and industries we never thought of making the field of education, medical and places of worship as business. Look at the education system mushrooming of business schools selling MBA / Doctors Degree / Fake Flying Schools making pilots on the basis of forged documents, students taking admission on the basis of forged documents. The scams of coaching institutes giving guarantee for admission to medical colleges and engineering colleges. The donation running in crores for obtaining PG Degrees. The education is being sold for a price when the foundation is laid on the strength of corruption, unfair means then one can understand what will be the result.

It was quite inevitable to lose the values of professional ethics when there is a cut throat competition among business houses. The consumers are being cheated in a clever manner when a packet which normally comes for the quantity of 500 gms or 250 gms contents of the material is being sold in the same packing with the reduced quantity of 240 gms and 480 gms written. In minute figures which may escape the eyes of consumer while purchasing the goods. Another, tactics being adopted is in the form of the fake medicines being sold in open market endangering the life of the human being. The compromise in the quality of oils, pulses, ghee, sweet, eatables is quite common. Milk is a big industry we never thought of getting artificial milk which is available today with the ingredients of Urea,, Soap, Oil and what not.

A question comes to my mind that is it business? Is it success? Is it the way of progress? It is the only way of beating the competition? What is the root cause for losing the ethical values? Again, it makes me to think

about the probable causes for this shift in thinking specially when words are losing meanings ...bribe corruption desire for quick money and gains ...why it is so ?

The business houses are in the race of purchasing decision makers ...lots of politician corporate nexus are the glaring examples for this menacewell the real cause is loss of values at initial stages ..when a person becomes doctor by getting admission on the basis of paying bribe then what can you expect from him after entering into profession . similarly a bureaucrat who gets a so called plump posting with the help of politician - corporate nexus what he will do ..certainly corruption to pay the price to all stake holders who helped him . here lies the problem when ethics, morals, honesty and integrity becomes meaningless for him

Today in the days of changing Industrial scenario when competition is stiff ..it is a question of survival for a business house. It is in a dilemma to weigh ...values or existence say success

Now I need to say about remedy , it has to come from upbringing , what we learn and practice it all comes from surroundings . we need to include integrity as one of the subject case study based in education system as compulsory subject at school level.

Young generation is leaning wrong lesson by seeing prosperity and success of dishonest and corrupt persons in business and other professions ...It is so deep rooted that one thinks bribe as perk attached to his position in Govt. Sector.

Whatever we may say honesty still prevails look at Laxmi Mittal the steel king the ...Tata and Birla Groups are still there to maintain business ethics Laxmi Mittal never believed in paying bribes but still made it to happen for reaching to the top in steel. His latest venture of Bhatinda Petroleum Refinery worth about 20,000 cores is the glaring example. He selected the hard-core professionals to run the industry which is evident from the selection of CEO when a bright honest and dedicated bureaucrat with 30 years service resigned to join him.

It is relevant to mention here that a person practicing ethical values with faith in honesty can still rise in business. There is large number of examples like Krishnamoorthy for his group Infosys.

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