

Ima statement of ethical professional practice essay examples

[Business](#), [Company](#)



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Introduction

Business people face ethical issues on a daily basis. These ethics are what are considered as the diverse behaviors that professional businessmen should adhere to. They apply both in the internal business affairs as well as the interactions the business has with the external environment. Good ethics constitute the very core of any business establishment. The IMA statement of ethical practices is one of the associations that try to assert good ethical practices both in governance of enterprises, accounting and customer relations.

The IMA statement of ethics states that the members of the association must behave ethically. They must commit themselves to professional ethical practices that include: underlying philosophy that express the association's values and standards that guide the member organizations conduct. These overarching ethical principles include honesty, objectivity, being responsible and fairness that member organizations and their employees must uphold and act according to as well as encourage others to follow. The statement also includes standards that must be upheld by members in their

professional practices failure to which disciplinary action must be taken against them. They include competence, confidentiality, integrity and credibility. This paper will therefore explore into details of the IMA statement standards of ethical practices in a bid to resolve a conflict in our case study of XYZ Company.

Resolving ethical conflicts

In the application of IMA standards of what are recognized professional ethical practices the identification of an unethical practice and also the process of resolving conflicts can be hard. However, the basic procedure is always to follow the already established policies in an organization and then an application of the standards can be done advisably in the audience of a mediator (Amanda, 23). In our case study, Paul has made a first decision which is consulting a friend outside the company which is a wise decision. As a friend, one would advise Paul to consider following the policies established in their company and establish if Betty had the right to make such a decision on behalf of the company. If no, then the IMA standards must be considered and judgments made based on whether Betty must face a disciplinary action for not following the standards.

The first standard is competence where every member is supposed to act in the course of their duties in accordance to relevant rules, regulations and technical standards. The procedure followed in making a decision such as the one Betty made should be done by providing information and recommendations that are clear, accurate and concise even if she had the power to do so. In this case Betty did not make any consultation who is the

controller nor did she provide information that is timely, accurate, concise and clear. She just switched the suppliers in a bid to support her friend without considering whether Stan was organic or not and the implications thereafter.

The second standard is confidentiality whereby the relevant parties are supposed to be informed of any relevant issues or decision made. In this case Betty made a decision out of her own judgment and interest without informing her colleagues in such an important professional practice. She did this in order to help her friend not much considering the needs of the company she works for.

The third standard is integrity whereby all members are obliged to communicate on a regular basis with associates to avoid conflict of interest. Members are also have a responsibility to refrain from unethical conduct in performing their duties or one that would discredit the profession they are in. In this case Betty did not communicate with her workmates especially her superiors nor her conduct be considered as ethical since it was out of personal interest not for professional interest.

The last standard that members are supposed to uphold is credibility whereby they are supposed to objectively and fairly communicate information and disclose all that is relevant to enable the recipient understand the reports, analysis. Lastly the delays as well as deficiencies in information, procedures or internal process in following the policies or law should also be disclosed. In this case, Betty did not disclose any information

to Paul, he had to discover by himself through reports and consult her. Once she was asked she gave a mere puff of “ what the heck?” that she was helping out a friend without disclosing whether or not she upheld relevant laws and policies.

This scenario is an example of unethical practices by a professional plant manager. Even though Paul has a stock option that gains value when net income increases the conduct by Betty was unethical though professionally has advantages to the company. Paul should follow the matter to the end to determine who Stan now a stakeholder to the company is as well what policies and laws were broken or not. The other stakeholders should also be consulted including the former supplier who was switched with Stan. The decision making process should start once the judgment has been made and the appropriate disciplinary action taken against Betty.

Conclusion

In conclusion, professional ethical practices are set with a wider scope and protection of the interest of the company and the various stakeholders. Breaking one of them means that part of the stakeholders has been injured which in effect might injure the image of the company or the stakeholder. They should be followed to the scope covered, with an awareness of the stipulations of laws and policies in the context of a specific professional practice conflict.

Works cited

Amanda, V., (2008). " The Ethics of Organizational Secrets". Journal of Management Inquiry 17 (2): 97.