

A good guide to moral conduct

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Here, another question is quite relevant. How can it be decided what values, customs, norms are to be respected and preferred in comparison to the expected utility of an action? Obviously, if every business entrepreneur is supposed to ensure compliance with certain conditions, they need to be standardized or generalized. Religion is largely accepted as a true guide in every matter and walk of life by almost every member of society. All religions convey the message of love, sincerity, and truth. That is why people belonging to different religions commonly accede to the standard moral customs and ethical issues in contemporary society. This is because what is right sounds right to all. Likewise, all human beings with basic common sense know what is wrong.

Business entrepreneurs should conduct a utilitarian analysis of their intended actions. It comprises three simple steps:

1. He/she should identify the stakeholders of action
2. Alternative actions should be identified and their merits and demerits should be evaluated
3. The action with the greatest utility and minimum implications should be realized (“ Moral Concepts”).

The utilitarian idea is frequently made use of while evaluating actions or making public policies in contemporary US society. Such an analysis is an overt application of utilitarianism.

Business entrepreneurs should take the implications of their decisions upon society into consideration. They should ensure that the utility of their actions far exceeds the inconvenience it would cause society. There is no action that has no negative implications. Everything has both positive and negative aspects. Therefore, the realization of a course of action that has no side

effects is abstruse and indeed, mythical. However, it remains the responsibility of entrepreneurs to adopt such a course of action that would have minimal negative effects on society as a whole. Cost/benefit analysis solely highlights the interests of the analyzer and is often ignorant of the effects of an action on others that have no interest in the matter. Therefore, it should never be employed as the sole means of making decisions. However, complete justice can hardly ever be achieved even if the entrepreneur made all efforts to be rational in his/her approach. This can be attributed to knowledge constraints. One can only realize the effects one has knowledge about, though there can be many more that remain unanalyzed.