

Business ethics -your way to success assignment

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Your Way to Success An Information Kit for Business Organizations Legend to Your Roadman of Business Ethics eating a company to success is like steering a vehicle to your destination. Roadman are being created and constantly updated in many business sectors in order to encompass the broadening aspects of the modern business world. As corporate leaders steering your crew to your destination, you must watch out for any new signposts along the road, detailing changes or challenges in the external environment, e. G. He globalization of market, the advancement of technology, etc. By mastering these changes well, successful leaders can transform challenges into opportunities and enhance competitive edge Of their companies. However, moving along the business highways, strong leadership is very important to avoid enticing short cuts and to stay steadily on the right route to reach the ultimate destination of their companies. In today's modern business world, the road to success requires more than merely technical skills, practical knowledge and a good product.

Business ethics, above all, are the guiding forces to achieve and sustain success. The public of today has high demands of those behind the steering heel of modern business. Greater accountability and transparency, up-to-the-minute market information, reliable financial and market data, etc. Are essential gauges for investment decisions. Business ethics become the fundamental building blocks that link up all these expectations.

As leaders Of today and tomorrow, you should hold on to such beliefs and strive to put ethics into practice in your corporation. Commitment and determination to put ethics into practice is the prerequisite in your roadman to business ethics. Yet, you are not alone. The Independent Commission

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Against Corruption IAC) is your partner as you drive along the highways of business. This Information Kit has been specially produced for corporate leaders who wish to embody business ethics into their corporate management.

Included in this Information Kit are: Snapshots of upcoming management challenges with scenario discussions; Legal requirements and standards of behavior expected from corporate leaders; Practical advice on ethical management: Organization health checklists; and Directory of assistance and services provided by the IAC. While business ethics may still be a question to some, it has been an answer to many which have achieved effective management and business success.

Let's gear up to meet the challenges of the modern business world, and be committed to achieving success via the road of business ethics. Table of Contents Executive Summary I-v part I Upcoming Management Challenges The Urge for Ethical Leadership Boom in Information Technology Dealing with Conflicts of Interest Business Across the Boundary 3 9 15 21 Part II Abiding by the Law Part III Legal Requirements Standards of Behavior 25 27 Your Way to Success Practicing Business Ethics – Set Up a Code of Conduct Controlling Your System – Strengthen System of Controls Fostering Ethical Culture – Organize Training and Ethics Programme Enhancing Self Awareness – Organization Health Checklists 31 47 55 57 part IV Services and Assistance 63 Appendices Appendix 1 Appendix 2 Appendix 3 Extracts from the Prevention of Bribery Ordinance Gist of the Corruption and Bribery Offences from the Criminal Law of the People's Republic of China Other

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Relevant Rules and Regulations 81 67 71 Note from Editor This Information Kit aims to provide general guidance only and does not purport to deal with all possible issues that may arise in any even situation.

Explanations of legal requirements under Ordinances are necessarily general and abbreviated and are not substitutes for the need to review relevant Ordinances in detail and where appropriate to obtain specific legal advice on any issue arising there from. NO responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this Information Kit can therefore be accepted by the Independent Commission Against Corruption.

The scenarios given in this Information Kit are based on a mixture of past prosecutions and hypothetical cases for illustration only. Throughout this Information Kit, the male pronoun is used to Cover references to both the male and female. No gender preference is intended or implied. The copyright of this Information Kit is owned by the Independent Commission Against Corruption. Parties interested are welcome to reproduce any part of this Information Kit for non-commercial use. Acknowledgement Of this Information Kit is required.

First Published in November 2003 Community Relations Department, IAC
Executive Summary s corporate leaders steering your crew to your company's destination, you must watch out for any new signposts along the road, detailing changes or halogens in the external environment, and respond to them quickly. Successful leaders can keep themselves alert in

order to identify new challenges in their business operations and transform them into opportunities to enhance the competitive edge of their companies.

However, in today's modern business world, the road to success requires more than merely technical skills, practical knowledge and a good product. Business ethics, above all, is the guiding force to achieve and sustain success. Moving along the business highways, strong leadership is very important to avoid enticing short cuts and to stay steadily on the right route to reach the ultimate destination of their company. As leaders of today and tomorrow, you should hold on to such beliefs and strive to put ethics into practice in your corporation.

Four pressing management challenges faced by all corporate leaders are discussed in this Information Kit. The gist Of each challenge are summarized in the following. You may also refer to the illustrative scenarios for each management challenge in Part I. The Urge for Ethical Leadership Following the spate of corporate failures in some parts of the world, the quest or ethical leaders has become a global concern. Investors are increasingly in search for leaders with high integrity standard on whom they can put their trust and investments.

Apart from the regulations and guidelines issued by the regulators, corporate governance, which embraces ethical principles and practices, serves as a useful reference for leaders to put ethics into practice. However, good governance goes beyond all these but requires your commitment as the top management to perform in the best interests of the shareholders. The values

and attitudes held by senior management are important determinants of staffs behavior.

Business leaders should lead by example and act as a role model in exhibiting appropriate ethical behavior. “ Walking the talk” is the most vital step in creating an ethical culture w your organization. Your staff will take this as a guiding force for them t the right choice when confronted with ethical dilemmas. Boom in Information Technology The adoption of information technology (IT) has not only transformed business world, but also increased the scope for various forms of mall or corruption.

IT is undoubtedly a useful tool to promote business NC enhance corporate transparency. H o w e eve r, IT is also a double-edge word which creates new means by which malpractice can thrive. The depend on how people use it and on whose hands it lays. The protects sensitive information and the procurement function have always beer vulnerable areas in a business operation. In an IT working environment storage of a large amount of digital data and the substantial purchase system open a wider door to under-the-table deals.

Besides, dishonest experts may make use of their technological know-how to manipulate systems. To protect your company from these risks, adequate security measures and a high level of integrity standards among staff are need Dealing with Conflicts of Interest A conflict Of interest is a situation in which a director’s or a staff personal interests interfere with the proper discharge Of his official du These kind of situations arise more frequently

than before, along with increasing complexity of transactions in the business world.

Such one may lead to split loyalty, which is conducive to corruption and can undo your company's interests. Ignoring such conflicts can lead to complain grievances or even corruption. There are two types of conflict of interest situations, actual and perceived. Whether the actions or decisions are influenced by, or perceived as influenced by the personal interests, HTH results could affect the reputation of the company and undermine NV confidence.

The fundamental rule is therefore to avoid any conflict of situations as far as possible; or in cases where such conflicts cannot be avoided, a declaration should be made to enhance transparency and public confidence. Whenever in doubt, the one involved in a conflict of interest should declare the interest to demonstrate his impartiality. Management should be vigilant and give clear guidelines on which kind conflicts need to be declared and set proper procedures on dealing with declarations.