

Ethical issues for entrepreneurs essay examples

[Business](#), [Entrepreneurship](#)



It is extremely vital that an entrepreneur conducts his business and operation with high degrees of integrity. This is cardinal that an entrepreneur in any industry undertakes his business from a moral point of view. Moral responsibility which leads to desirable ethical behavior in a business organization can bring tremendous benefits to a business. A good code of ethics attracts people to a business thereby increasing profits, increases employee productivity and satisfaction and attracts potential investors to the business. This is all because people have to trust that their transactions within the business will be handled in a fair, just and transparent manner without any form of bias. This clearly underscores the significance of having an effective ethics code of conduct in one's business.

One of the ethical issues or challenges is the ability to make good decisions based on ethics irrespective of what is at stakes in the business. Decision making is a crucial part of a business enterprise. Effective decision making is not only a desirable thing, but rather an essential part of a business if it is to prosper. Therefore, a helpful structure is a necessity. Enshrining an accepted code of ethics in the decision making of an organization is extremely encouraged. Such businesses will have strong affinities for clients who will have trust in them.

One of the most effective techniques of managing a decision making ethical dilemma is by using the utilitarian theory. The theory advocates for the greatest happiness for the greatest number of people. However, an entrepreneur must be careful when applying this approach. There may be some instances when the detrimental effects of the few outweigh the beneficial value accrued to the many. In such instances, an entrepreneur

must uphold the interest of the few. A decision can also take a rights approach. This means an approach that respect and upholds all the rights of interests of parties at stake. One can also employ a justice approach, which means treating all parties on equal measure. The entrepreneur has also the option of using the common good approach, which means looking at serving the interest of all people at large. The last option indecision making available, but also significantly fundamental is the virtue approach. It is an option available to an entrepreneur to act as he or she deems fit and will be a reflection of the person the decision maker would want to emulate. Before an entrepreneur makes a decision he or she has to interrogate all these approaches and determine which best suits the situation pursuant to the entrepreneur's code of ethics. One can then elect the most suitable option. After making a commercial decision, an entrepreneur should reflect on the outcome of the situation. It is vital that a decision should be implemented to the letter. Care and attention should be accorded to all the stake holders that will be affected either directly or indirectly following the decision. Decision making is considered an ethical issue because of all the complexities involved in the day to day business transactions. Ethical decisions have different consequences that may affect the parties to the business or third parties in a way that cannot be redressed. It is, therefore, imperative that decision making as an ethical issue is taken serious because of the adverse consequences it can cause or otherwise. Moreover, business decisions that have ethical implications usually have numerous alternatives. For example, there may be an option to either make a lot of profits at the expense of an ethical concern or lose the possibility of massive profits and

improve societal welfare and wellbeing. It vital to note that one can also adopt a decision that not only serves their interest as an entrepreneur, but also has potential benefits to other people and the society at large. Business organization and entrepreneurs have a moral obligations to give back to give back to their community. This is because they derive their profits from the community through their clients and the environment where they are located.

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