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Business Ethics

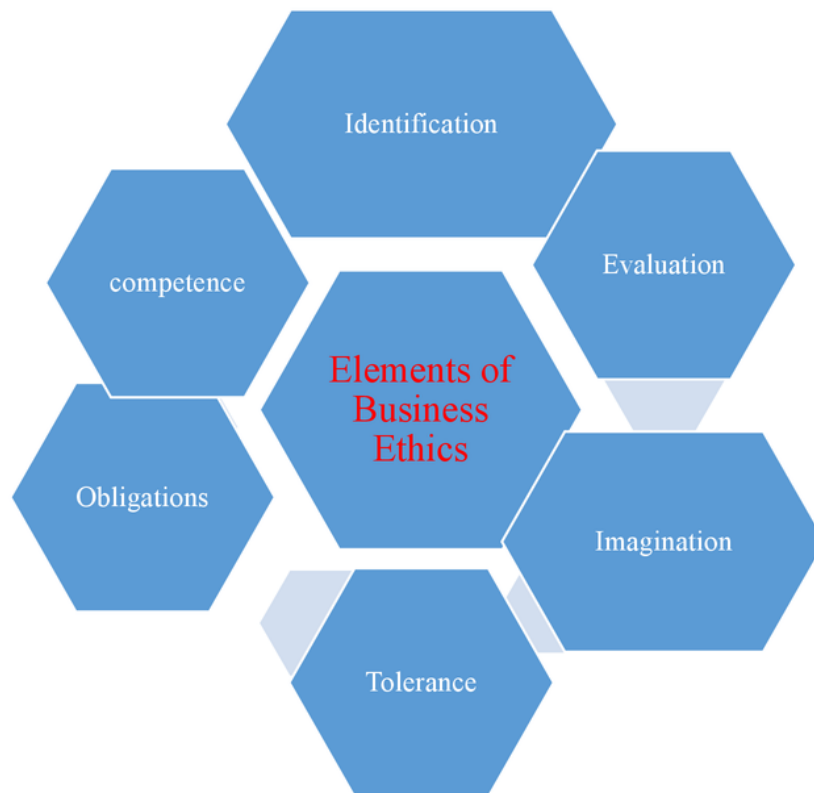
Learning Objectives

- Explain what is meant by the term business ethics
- Elements of business ethics
- Factors influencing business ethics in management
- The benefits of business ethics in management

Business Ethics

- Guidelines that enable employees to run business activities in harmony at workplaces
- They act as disciplinary references to ensuring that employees do not engage in malicious forms of behaviors in companies and business enterprises
- Business ethics are aligned with the code of ethics of every company or organization that streamlines employees behavior to meet the required standard's and regulations as per the company
- Companies and the majority of business enterprises need business ethics for the success of their products
- Business ethics enhance customer satisfaction and ensure the production of quality products is maintained
- Ensures that safety measures against employees are kept intact

Elements of Business Ethics



The Various Types of Elements of Business Ethics in Management

1. Identification

- Requires business people to be aware of obvious ethical issues
- Enables businesspeople to rank the ethical problems in order of importance so as they can be able to see which moral issue need to be implemented before others

2. Evaluation

- Enables business people to design rules and laws for the assessment of ethical issues
- Creates a platform through which owners of the various business can assess the performance of business employees
- Essential in mapping out the fundamental moral issues required in business enterprises for top performance

3. Imagination

- Facilitates the ability of business people to include areas of sensitivity in societies to ensure that the people employed can ensure that there is room for societal considerations which include good reception
- Covers crucial areas that need be invoked in business operations to advocate for society needs
- Gets business men to thinking about others in the whole entirety of business and minimizes the chances of inferior quality products that do not meet the needs of customers.

4. Tolerance

- Gives the business operators a chance to endure with the misunderstanding that may arise when the employees fail to adhere to the ethical issues
- The quality of being tolerant is crucial since it may lead to retaining employees and get them committed to working for you.

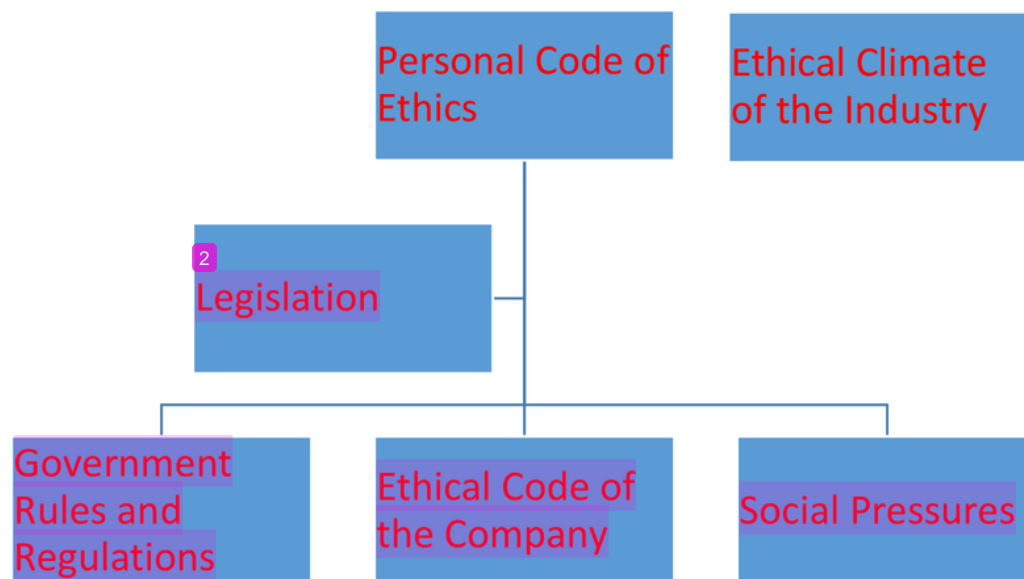
5. Obligations

- ✚ The decisions made concerning business issues are required to fulfill the ethical requirements in place
- ✚ The process of decisions making by top management should not violate the obligations stated.

6. Competence

- ✓ The business operators are required to possess expertise in dealing with ethical issues
- ✓ Proficiency helps to avoid the problems of disagreements in the society, and thus it needs a proper integration of business ethical issues with ethical issues of the society

Factors Influencing Business Ethics



1. Personal Code of Conduct

- A personal code is what defines a person's moral behavior
- It determines what kind of behavior is likely to be possessed by that particular individual and how it could be a contributing factor in that person's moral integrity

2. Legislation

- There are laws that the government enact to prevent businesspeople from indulging in malicious activities while conducting their businesses.
- The government does intervene when the business people opt to neglect their responsibly and mistreat the society at the expense of making more sales
- Comes into action when the community can longer bear the mistreatment exerting pressure on the government which is compelled to act
-

3. Government Rules and Regulations

- ✓ Ensures that product safety is maintained
- ✓ Works to ensure that practices and standards that are universally accepted are incorporated into the business arena by the business operator
- ✓ Provide a safe working environment for employees and provision of quality products to the end users

4. Ethical Code of the Company

- Its primary purpose is to ensure that the corporate image is maintained
- Ensures that employees safeguard its already established reputation by adhering to the set guidelines

5. Social Pressures

- It occurs when the company or organization decides to produce sub standard products and unethical behavior, and this will influence the consumers' reaction to the company
- External forces and pressures from without can tune a company to acting according to business ethics

6. Ethical Climate of the Industry

- It enhances competition among the company's located in the same region
- It determines how persistent the company can become to maintain its position and retaining customers.

Benefits of Business Ethics

- Promotes a strong public image which ensures the company can attract many customers
- The ethical policies help ensure that procedures are legal thus acting as the insurance cover and protecting the company from fines by the government in cases of violations
- They enhance and support employees growth and meaningful purpose in the line of his or her duty
- Business ethics cultivate a strong teamwork and increase productivity in company or organization.

Global Management

Module Objectives

- What is meant by the term global management
- Global management strategies
- Global management key challenges
- Importance of global management

Global Management

- Refers to the various ways an organization or a company conducts and manages its business activities on an international level
- It entails sales hiring and financial practices
- It can be studied as a course to complement business management practices
- The advancement spearheads it in technology, and many companies are shifting to this direction of engaging global for the betterment of the company and clinching the huge profits accrued to dealing in international business
- Companies look for global managers with a prior experience of professional life and those managers who are conversant with customs and policies of the country they would wish to partner with.

Global Management Strategies

- These refer to the techniques and practices that control international companies and organizations.

- They guide as directives of business management internationally to enable a company to acquire proper ways of handling business with other partner countries



A Chart of Global Strategies

1. Global Standardization Strategy

- The ability of the company to adopt the same marketing strategy in all partnering countries
- The company ensures that the same design of marketing is applicable in all the countries that they do business with
- It is a cost leadership strategy that provides maximization of the costs involves
- Global standardization strategy can be referred to as the economies of scale and economies of the location of the company or organization involved
- It is a type of approach that pursues the aspect of global division of Labour based on best class capabilities at the lowest cost.
- Examples of such companies include Lenovo R&D in Beijing. Mexico India and so forth

2. International Strategy

- Ensures that home-based core competencies are leveraged and that the company portrays the same skills in other partnering countries
- Refers to the selling of the same products both in domestic and international markets

1. Localization Strategy

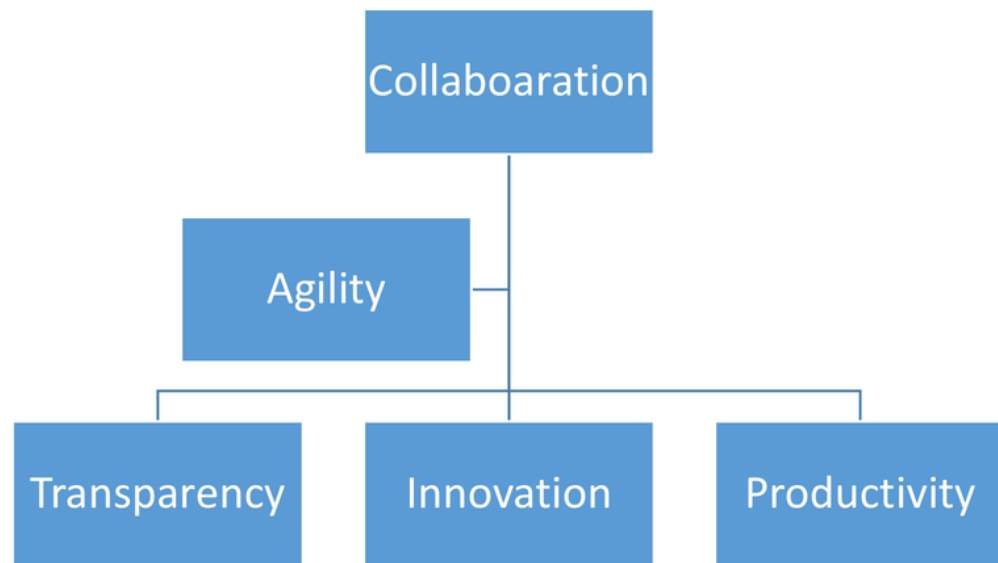
- It ensures that local response is integrated into the multi-domestic strategy thus tapping the local abilities in the business industries
- It is directed at addressing customers behaviors their general differences in every country the company operates
- The company will perceive these companies as local and domestic companies in the areas of their operations

2. Transnational Strategy

- It differs from the global approach in the sense that it does not only take into account the idea of selling one product and promoting it the same way across all partnering countries, but it also includes a more personalized approach to selling and, marketing of goods and services to the targeted customers.
- It is a combination of both localization strategy and global standardization strategy

Global Management Key Issues

- Collaboration
- Agility
- transparency
- innovation
- productivity



A chart of five key challenges to global management

1. Collaboration

- The diversity of race and ethnic groups has made collaboration in businesses to be difficult and can hardly be met with more vast differences in cultural settings.
- Collaboration in the modern business models where hierarchy is applicable it makes it difficult for the top management to collaborate with the workers down the authority.
- Welcoming open ideas from workmates has become a significant challenge that makes it hard to collaborate.

2. Agility

- most managers in companies have failed to control and pass information due to agility which is brought about by culture challenges.

- Information can fail to reach the low management of top managers who lack agility, and this can cast the company business operations.

3. Transparency

- it is usually one of the keys to getting things accomplished in a business setting
- .Lack of transparency will lead to the production of substandard products which may result in a lack of customers.

4. Innovation

- most compiness lack innovative ideas making it hard for them to compete at the international level
- change is essential in increasing production

5. Productivity

- It is the measure of production efficiency.
- Companies that have a higher ratio of productivity is more likely to compete at the international level; thus it becomes a pivotal challenge to companies and any organization.

Importance of Global Management

- Global management leads to lower production costs of goods and services when companies switch their operations to countries with low wage incomes.
- Enhances business competition across the globe setting a fair market price for affordability.
- Helps to develop nations which are suffering from high levels of poverty by employing the local workers.

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