

**Business Values and Ethics**

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**Introduction:**

Ethics and Values together lay the foundation for sustainability. While they are sometimes used synonymously, they are different, wherein**ethics** are the set of rules that govern the behavior of a person, established by a group or culture. **Values** refer to the beliefs for which a person has an enduring preference.

Ethics and values are important in every aspect of life, when we have to make a choice between two things, wherein ethics determine what is right, values determine what is important.

In the world of intense competition, every business entity works on certain principles and beliefs which are nothing but the values. Likewise, ethics is implemented in the organization to ensure the protection of the interest of stakeholders like customers, suppliers, employees, society and government. Read the following article to know the important differences between ethics and values. [https://keydifferences.com/difference-between-ethics-and-values.html. Accessed](https://keydifferences.com/difference-between-ethics-and-values.html.%20Accessed) on 5th May,20. 3:40pm.

1. **Case Scenario I:**
2. It depends on the consideration of ethics from a person to another. For me in such a situation I would find it ethical to see the bid as it is the only chance I have to save my business and survive with the employees and their families, and under Utilitarianism theory of ethics which is based on outcome means a decision is ethical which will produce the greatest good for the greatest number so I didn’t do that only for my personal benefits. At the end of the day if my competitor forgot his bids envelop it is his mistake and he must be more responsible because the life is chances.

In this context, if my decision to see bid and win auction help me to save my business then I save myself, my family, also many numbers of employees who work for my company. if I lose and wind up then employees will lose their job, I lose my business and even have to sell my house and properties in wind up.

1. If I be ethical, I will try my best to collect all the possible information about competitors and try to evaluate the bidding price of other parties then I make my bid accordingly. Although it is not 100% guaranteed, but that is how I can try to save my business if auction is the only option to save it.
2. **Case Scenario II: Discrimination in the Workplace:**
3. No, sure she shouldn’t quit, because she is a qualified person and graduated at the top of her class, and she has the experience as she completed the company’s management program also top in her group and her performance exceed the expectations.
4. No, her co-worker are wrong in their evaluation, because they didn’t build their judgments base on facts and evidences, and all the indicators shows that she is skillful worker.
5. Marian has tow options either ignore what she heard or confront them. In my opinion , yes , she should confront her co-worker to know why they are saying that and clarify if there is any unintended misunderstanding or miscommunication in order to build good relations with male colleagues.
6. No, she shouldn’t file a suit at this stage, she should give chance for her co-worker to get to know her better and to herself to know how to deal with them. However, if discrimination, then yes she can do so.
7. Yes, sure she needs to inform her supervisor and keep him updated with all the details to allow him to support her and guide her to the best way how to solve this issue.
8. She could talk to her male colleagues. She can drink coffee with them and talk about the projects they are handling and what they have in common. She can also help them out or ask their help sometimes to build a bond.
9. **Case Scenario III: Employee Absence:**
10. Yes, the suspension was fair as an action regardless the number of days which I think it could be less than15 days, because Joan was warned about it many times verbally and in writing that being absent from work again can result in her suspension or discharge. With a prior warning like this, she should have prepared for arrangements to deal with situations like arranging an alternative babysitter, implying strict rules on the current babysitter, explaining her situation to the management and requesting for permission to skip work often this way etc. She did not acknowledge the warning in the way she should have but instead took another leave from work. This behavior of hers showed her ignorance towards company policies and productivity which was affected with increased absenteeism hence the suspension was fair.
11. Yes, Sylvia acted responsibly because she first dealt the matter with verbal and written warnings about the absenteeism and then when Joan did not address them and actually got absent again Sylvia informed her that as she has exceeded the allowed number of absences she has to report to avoid being suspended. Only after Joan did not show up at work after her warning also did Sylvia suspend her as per the warning giving to her in writing and warned about to her before taking the action.
12. No, Joan should not be fired right away and given a chance to make an arrangement for the babysitting issue in this 15 day suspension period time. Though the warning of suspension should be still implemented after she joins back with an additional warning of being fired too, and then if she shows the same behavior such action can be taken against her.
13. No, the babysitter should not be fired as she called in sick. And in case of firing, the same rule applies for her, she has to be given a warning before taking any strict action.
14. No, Sylvia's punishment was excessive. She could have suspended Joan for five days or one week maximum, it would be considered as a punishment and time to reorganize her life.
15. Yes, there are many solutions now for working mothers where companies provide daycare facilities. Also, private daycare centers are there. Or if she has colleague there would be flexibility with her duty.
16. Yes, if the duty of the working father is flexible and allow him to take turn. But if not, this will result in absenteeism from both and more troubles. Instead a more permanent solution should be chalked out.
17. **Case Scenario IV:**
18. Yes, Sandoz has violated the ethical norms or principles by launching an advertisement program which is exaggerating in nature. The promotional brochures are misleading the customers and putting false impression of product by claiming that the product is clinically proven and safe to use while as the research has associated the use of liquid diets with various side effects such as dizziness, headaches, nausea, gallbladder problems, and irregular heartbeat. Thus the product in real is not safe to use, therefore falsifying the claim. Moreover, the promotional strategies also claim that customers can control the weight for the rest of their life which has not proven true in case of Oprah Winfrey. Therefore, Sandoz has used bluff marketing to attract customers by promising the use experience of product which is not true as Oprah has regained 17 pounds during the first year after she completed the Optifast program.
19. No, liquid diet foods are not ethical items because liquid diet foods do not support the body's general production and growth and do not have the rur quantity of nutrition that solid diets offer. Liquid diets do not have all the necessary criteria of the body's healthy diet for its j-nutrition. The repeated or heavy use may cause problems with heath. Moreover, since liquid diets are often associated with dizziness, vomiting, nausea, trouble with the gallbladder and irregular heartbeat, this can be considered an immoral drug.
20. Sandoz owed the moral responsibility of reflecting on the true facts in its promotional campaign or advertisements by giving real impression and highlighting all the possible or potential issues associated with using Optifast program and following a liquid diet. Rather than exaggerating the claims in its brochure it could have instead been transparent with the customers about its short-lived effect and the risk of regaining the weight steadily after the diet program. Sandoz might have not made any false claims considering its moral responsibility towards the health of the candidates. Its promotional message should have mentioned only true facts and awarded the customers about the potential risk of regaining the weight.
21. **Case Scenario V:**

**What does an auditor do?**

Auditors are specialists who review the accounts of companies and organizations to ensure the validity and legality of their financial records. They can also act in an advisory role to recommend possible risk aversion measures and cost savings that could be made.

Auditors work in the accounting departments of a huge range of firms and with independent chartered and certified firms, examining the money going in and out of organizations and making sure it is recorded and processed correctly. [https://targetjobs.co.uk/careers-advice/job-descriptions/277719-auditor-job-description. Accessed on 12th May,2020](https://targetjobs.co.uk/careers-advice/job-descriptions/277719-auditor-job-description.%20%20Accessed%20on%2012th%20May,2020). 3:15pm.

1. Accounting and audit firms have a moral responsibility and an implicit form of fiduciary duty towards society, government and the overall financial system. Naturally this means that they need to be honest and report any wrongdoings. If they are involved in fraud then the overall financial system loses its trust and eventually will lose its functionality.

Consider the analogy of a situation where the policemen themselves are corrupted and criminals. Naturally, in such a society, the value of law enforcement will be nil. The same situation can be considered in financial system when accounting firms begin participating in frauds.

Overall, even frauds in large organizations such as Enron or WorldCom can cause economic disturbances in various pockets of society. This can result in unemployment, lower growth rate, higher rate of crime, lawlessness, etc. Nonetheless it is the duty of the audit firms to keep companies such as these in the line. However, if both the parties are involved in fraud then it becomes lose-lose situation for the companies and the society.

1. Accounting frauds are performed with the help of the accounting firms or by the participation of a large portion of the leadership teams within an organization. This is often due to the pressure of the shareholders, market expectation, management greed, etc. In most cases, the reason why such frauds take place is because people are inherently greedy.

Even though the firms may set out with a good intention, there may be employees/manager, or partners who are unethical. The process of ethical stands and checks are often ignored in large corporations. This results in the policies becoming relaxed. Naturally, adding to this the component of human weakness and greed, the events of accounting fraud keeps repeating itself.

**The fraud triangle:**

The fraud triangle is a model for explaining the factors that cause someone to commit fraudulent behaviors in accounting. It consists of three components, which together, lead to fraudulent behavior:

* Incentives/ Pressure: Management or other employees have incentives or pressures to commit fraud.
* Opportunities: Circumstances provide opportunities for management or employees to commit fraud.
* Attitudes/rationalization: An attitude, character, or set of ethical values exists that allows management or employees to commit a dishonest act, or they are in an environment that imposes sufficient pressure that causes them to rationalize committing a dishonest act. <https://en.wikipedia.org/wiki/Accounting_scandals>. Accessed on 13th May2020. 4:30pm.

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