COURSE ASSIGNMENT REPORT

[Draft code of Ethics for the organization where I work]

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Starting my Own Business

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1. Executive Summary

A Code of Ethics is a set of principles that the company expects its employees to abide by. For example: How should a salesperson respond when they realize a potential client uses child labor in some of their subsidiary entities? A Code of Ethics would require that accounts with that client be terminated.

2. How to create code of ethics?

A code of ethics for businesses is usually broader than a code of conduct that discusses how employees should act in specific situations.

3. What is code of ethics in business?

A business code of ethics, also known as an ethical code, is a set of principles companies provide to employees so they can approach their job with integrity.

4. Why it's important?

Creating a code of ethics for our own business is so important for following reasons:

- **Explains your expectations:** Business codes of ethics outline how I expect my employees to work in order to accomplish goals and live my company' values.

- **Showcases the drive for success:** List your overall objectives and goals in your code of ethics to give the public and your employees an idea of what you want the future of your company to look like.

- **Improves employee retention rates:** A commitment to maintaining and building on your company's culture translates to higher retention rates for current employees.

- **Builds trust with external stakeholders:** A strong business code of ethics builds trust with industry leaders and local communities. To make a code of ethics generate interest among external stakeholders, create a list of community leaders in your area and research their values.

- **Attracts quality candidates who share similar values**: An Indeed survey found that **28% of job seekers would reconsider accepting an offer from a company if the company's mission/vision didn't resonate with their values**

5. Common types of business code of ethics

Codes of ethics can include many different policies. Here are some examples of common types of codes of ethics in business:

5.1 Bing inclusive

Businesses should welcome people from all backgrounds, and they should not discriminate against anyone based on a variety of factors, including:

- Sex
- Race
- National origin
- Sexual orientation
- Gender
- Social or economic class
- Education
- Immigration status
- Age
- Political beliefs
- Religion

5.2 Begin considerate and respectful

People depend on each other to do their best and make the business they work at successful. When managers and employees make decisions, they should think about how those decisions could impact clients and the team as a whole. When people discuss actions and next steps, they need to focus on what's best for the company. They should speak calmly and rationally to make everyone as comfortable and productive as possible

5.3 Acting professionally

By acting professionally, you can increase your company's reputation, reduce turnover and make employees' jobs less stressful. Make all of your interactions

positive and professional by focusing only on business-related topics. These rules should apply to your emails and phone calls as well.

5.4 Considering your actions

It's important to think about what you do in the workplace and how it affects others. Certain actions, like taking personal calls near others, could distract employees and make it difficult for them to focus.

5.5 Admitting when you make a mistake

People need to take responsibility for their actions and learn from their mistakes. They should also listen to the perspectives of others to implement the best idea.

5.6 Avoid in conflicts of interest

Many companies have rules against managers dating employees, running for public office or investing significant amounts of money in competitors or companies that employees do business with. By asking employees to avoid conflicts of interest, you can ensure that they remain productive and have a positive impact on the company.

5.7 Protecting company assets

Businesses need to protect their property, including records, computer systems, equipment and intellectual property, such as patents.

5.8 Bing punctual and avoiding absence

Most companies have an attendance policy to encourage people to come to work on time. For example, if someone is sick and they can't make it to work, what steps should the employee take?

6. How to write a code of ethics for your business

Here is a framework to help you establish a code of ethics for your own business:

6.1 Define the company's properties.

Meet with your key leaders to identify how they make important decisions. Use this discussion to identify the customers you want to sign, the quality expected from employees and the allocation of resources. Creating a code of ethics based on your top priorities makes it more focused and clear to your employees and the public.

6.2 Speak with employees about content to include

Ask employees for additional feedback on how to improve your company's current code of ethics if you already have one. Find out if employees are comfortable collaborating, if they have a role model or mentor and if they believe they're growing. The responses help your organization live by your values and ensure consistency when communicating this message to influential stakeholders

6.3 Underline acceptable workplace behaviour.

Explain the type of behavior you expect your employees to have.

6.4 Note, who is in charge of compliance

Consider designating a compliance manager to hold employees accountable. Your compliance officer needs to have a thorough understanding of your company's values, policies and procedures and feel comfortable serving as a liaison between you and your employees.

6.5 Get approval from management

Ensure your managers approve of the code of ethics before implementing it. Approval from leaders makes it more likely that employees will follow it.

6.6 Initiate a code program

A code program outlines the steps your employees need to take to implement your new code of ethics.

7. Things managers should remember about ethics in the workplace

- Give people credit for their work.
- Show all your employees that you appreciate them.
- Let people make their own decisions.
- Treat all of your employees fairly.