



VIVA-TECH INTERNATIONAL JOURNAL FOR RESEARCH AND INNOVATION

ANNUAL RESEARCH JOURNAL

ISSN(ONLINE): 2581-7280

The Business Development Ethics

Shweta Patel¹

¹(Department of Mechanical Engineering, VIVA Institute of Technology/ Mumbai University, India)

Abstract: The novel ideas of being an entrepreneur is a key for everyone to get in the hustle, but developing a idea from core requires a systematic plan, time management, time investment and most importantly client attention. The Time required for developing may vary from idea to idea and strength of the team. Leadership to build a team and manage the same throughout the peak of development is the main quality. Innovations and Techniques to qualify the huddles is another aspect of Business Development and client Retention.

Keywords –Retention, Development, Management, Investment, Systematic Plan.

I. INTRODUCTION

The competitive ground in case of any new business deals with any kind of new hustles that may or are creating obstacle in a new business development strategy. The idea behind developing a successful Business is by managing Time, Team Building and most importantly Client reviews. In the earlier years when the business were developed the competition was less and thus profits were more. In the current era you need a totally creative as well as user friendly model to sell or serve a particular product or service respectively. The purpose of the business should not only serve the needy but also make a valuable blink of thought in a mind who don't even need it. How your purpose is serving others or can serve others will make it the best seller. All of the above is just a thought if we don't give importance to the Business Development Ethics. The ethics should valuably consider personal thoughts regarding professional work in a team. There should be no groups or personal grievances when dealing with the development of the purpose as a team. The time should be managed and work should be distributed amongst the team for whoever is best for doing whatever he/ she is best at.

II. METHODOLOGY

Leadership The basic fundamentals of effective corporate governance are leadership and direction. The CEO, M.D. other executive and non-executive director with good leadership styles, brilliant communication skills provide set of governance principles, balance and check the correct operations which are required by corporate governance. Management environment Placing the principles to suggest the working is the basic function of management environment. The main focus is on to establish structures to support the achievements of corporate objectives which include following:

- Sound business planning and setting clear objectives
- Yardsticks for performance measures, evaluating performance appropriate feedback.
- Clear cut division of work and responsibilities.
- Establish an ethical frame work.
- Ensure right decision about the work force (right person for right job)

Risk management Here risk management is not simply managing the risks which could present hindrance in achieving business objectives, but it includes some other diverse activities such as professional development, review of operating performance, the effective use of IT, adhering to appropriate delegations and disaster recovery plans.

Monitoring Monitoring the quality of systems, from time to time is necessary to ensure that the systems, plans and procedures are operating effectively. With the help of proper and timely monitoring you can identify best practices, also you can defect the areas where improvement can be made. For this purpose the structure may have audit committees, internal audit units, system Appraisal and control self assessment.

Accountability How much accountable the working system is can be measured by effective internal and external reporting on conformance and performance against the set objectives. The key document providing the reporting framework is the corporate plan. The system prepares an accountability frame work which holds key accountability in areas like planning, staff management, budget management, reporting and corporate governance. All the above requires to follow the principles.

Ethics Development Model

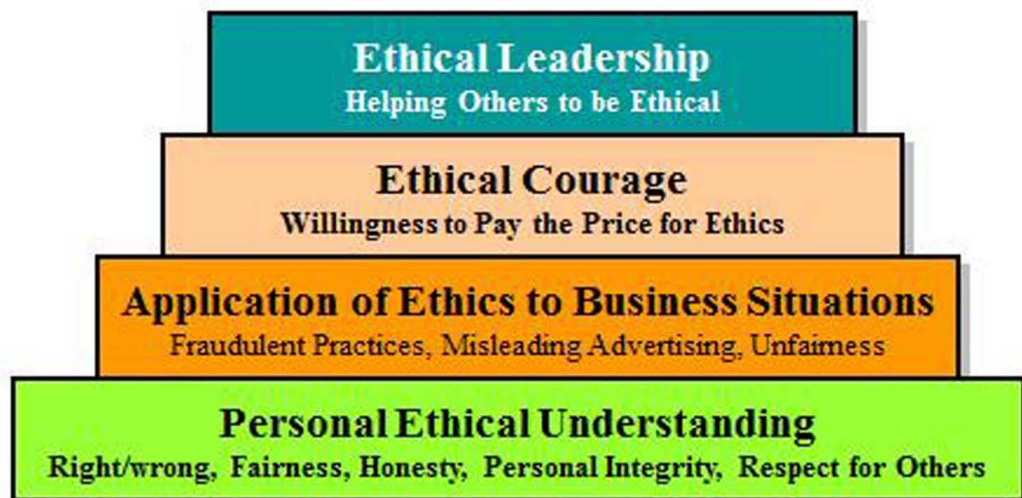


Fig. 01

The Business Development Principles:

- 2.1 Avoiding Exploitation: The development of any business should consider the factors such as exploitation of consumers as a serious issue. The adulteration in a product or service can cause a hazard in Business development since it is unethical.
- 2.2 Stop Profiteering: The use of banners for wrong products and selling products or services which are banned can cause a serious problem while business is developing or even developed.
- 2.3 Encourage Healthy Competition: A healthy competitive atmosphere that offers certain benefits to the consumers must be encouraged.
- 2.4 Ensure Accuracy: Accuracy in weighing, packaging and quality of supplying goods to the consumers has to be followed.
- 2.5 Pay Taxes Regularly: Taxes and other duties to the government must be honestly and regularly paid.
- 2.6 Get the Accounts Audited: Proper business records, accounts must be managed. All authorized persons and authorities should have access to these details.
- 2.7 Fair Treatment to Employees: Fair wages or salaries, facilities and incentives must be provided to the employees.
- 2.8 Keep the Investors Informed: The shareholders and investors must know about the financial and other important decisions of the company.
- 2.9 Avoid Injustice and Discrimination: Avoid all types of injustice and partiality to employees. Discrimination based on gender, race, religion, language, nationality, etc. should be avoided.
- 2.10 No Bribe and Corruption: Do not give expensive gifts, commissions and payoffs to people having influence.
- 2.11 Discourage Secret Agreement: Making secret agreements with other business people to influence production, distribution, pricing etc. are unethical.
- 2.12 Service before Profit: Accept the principle of "service first and profit next."

- 2.13 Practice Fair Business: Businesses should be fair, humane, efficient and dynamic to offer certain benefits to consumers.
- 2.14 Avoid Monopoly: No private monopolies and concentration of economic power should be practiced.
- 2.15 Fulfil Customers' Expectations: Adjust your business activities as per the demands, needs and expectations of the customers.
- 2.16 Respect Consumers Rights: Honor the basic rights of the consumers.
- 2.17 Accept Social Responsibilities: Honor responsibilities towards the society.
- 2.18 Satisfy Consumers' Wants: Satisfy the wants of the consumers as the main objective of the business is to satisfy the consumer's wants. All business operations must have this aim.
- 2.19 Service Motive: Service and consumer's satisfaction should get more attention than profit-maximization.
- 2.20 Optimum Utilization of Resources: Ensure optimum utilization of resources to remove poverty and to increase the standard of living of people.
- 2.21 Intentions of Business: Use permitted legal and sacred means to do business. Avoid Illegal, unscrupulous and evil means.

III. CONCLUSION

Corporate means legally united into a body so as to act as an individual and governance is not but the dissection or control.

'Sir Adrian Cadbury' has defined corporate governance as – "corporate governance basically has to do with power and accountability; who exercise power, on behalf of whom and how the exercise of power is controlled.

The origin of corporate governance took place in the U.K. in 1990. To improve the quality of corporate governance, the role of non-executive directors must be enlarged because non executive directors can provide rich experience and good objectivity in monitoring corporate behaviour. The board of directors should get full information about long-term plans, budgets, competitive developments, quarterly results, etc. Accounting reports are the important means of information for the shareholders, creditors and investors of any company

Acknowledgements

I would like to thank OUR Head of the department, Prof. Niyati Raut and Principal Dr. Arunkumar to give this opportunity to study business development ethics and publish the content on the same.

REFERENCES (11 BOLD)

- [1] BUSINESS ETHICS AND CORPORATE GOVERNANCE, [Pdf] Available at: [Accessed 1 July 2013].
- [2] Sullivan, J. D. & Shkolnikov, A., 2006. Business Ethics: The Essential Component of Corporate Governance, [Pdf] Available at: [Accessed 1 July 2013].
- [3] Chryssides, G. D. & Kaler, J. H., 1993. An Introduction to Business Ethics, Cengage Learning EMEA.
- [4] Fernando, A. C, 2009. Business Ethics: An Indian Perspective, Pearson Education India.