CHAPTER 9.

CONCLUSION OF PART I.

Considering all the above, I believe that business’s first duty is not to strive regardless for an ever-growing bottom line. In order to achieve a long and successful life, sustainable profits and the position of a valuable member of society, business must in the first place be an ethical entity. That means it must develop and continuously refine in the light of changing circumstances, a just – an ethical – policy of conduct (including corporate governance and sustainable development statements). Such an ethics policy must be evolved in concert with all the business’s stakeholders. Business must live by that policy (also in difficult times) and it must endeavour to ensure that all its stakeholders do likewise. The ethics policy must of course be based on the twin legs of profitability for the business and at the same time it must aim to benefit all or at least most of the business’s stakeholders – this is simply good management. In designing the policy the important principle that an “ought” presupposes a “can” needs to be heeded so as to avoid developing a purely theoretical code from which emanates more harm than good. The policy must provide the basis and be the tool for bringing the business’s interests with those of all other affected parties together into a harmonious and fruitful whole – this makes the policy and the business that lives by it ethical. To say that the sole aim of business is profitability implies that when human beings enter the world of business they are reduced to mere profit-seeking creatures. The very idea of business, the legitimacy, survival and success of business, depends on its moral relationship within society. It is
therefore crucial that ethics, and trust which is built through ethical behaviour, are not approached as mere prudent managerial tools. That would be opportunistic and would undermine trust and any apparent sincerity and legitimacy of the business.