

## ETHICS AND VALUES

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 behaviour 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 organisation to ensure the protection of the interest of stakeholders like customers, suppliers, employees, society and government.

BASIS FOR COMPARISON	ETHICS	VALUES
Meaning	Ethics refers to the guidelines for conduct, that address question about morality.	Value is defined as the principles and ideals, that helps them in making judgement of what is more important.
What are they?	System of moral principles.	Stimuli for thinking.
Consistency	Uniform	Differs from person to person
Tells	What is morally correct or incorrect, in the given situation.	What we want to do or achieve.
Determines	Extent of rightness or wrongness of our options.	Level of importance.
What it does?	Constrains	Motivates

**Source:** <https://keydifferences.com/difference-between-ethics-and-values.html#:~:text=Ethics%20refers%20to%20the%20guidelines%20for%20conduct%2C%20that%20address%20question,the%20stimuli%20of%20our%20thinking.>

## **Definition of Ethics**

By the term ‘ethics’ we mean a branch of moral philosophy – a sense of rightness or wrongness of actions, motives and the results of these actions. In short, it is a discipline that identifies good or evil, just or unjust, fair or unfair practices, about moral duty. It is well-based standards that a person should do, concerning rights, obligations, fairness, benefits to society and so on. The standard puts a reasonable obligation to stop crime like stealing, assault, rape, murder, fraud and so on.

The system addresses the questions of the human morality, such as What should be a standard way for people to live? Or What are the appropriate actions in the given situations? What should be an ideal human conduct? etc. Under Ethics there are four important subject areas of study:

- **Meta-ethics:** Ethical philosophy that analyses the meaning and scope of moral values.
- **Descriptive ethics:** The branch of ethics that deals with psychology, sociology, anthropology, etc.
- **Normative Ethics:** The study of the moral course of action through practical means.
- **Applied ethics:** This branch tells us how we can achieve moral outcomes, in a particular circumstance.

## **Definition of Values**

Values refer to the important and enduring beliefs or principles, based on which an individual makes judgements in life. It is at the centre of our lives which act as a standard of behaviour. They severely affect the emotional state of mind of an individual. They can be personal values, cultural values or corporate values.

Values are forces that cause an individual to behave in a particular manner. It sets our priorities in life, i.e. what we consider in the first place. It is a reason behind the choices we make. It reflects what is more important for us. So, if we are true to our values and make our choices accordingly, then the way we live to express our core values. Moreover, if you understand an individual’s values, you can easily identify what is important for them.

## **Key Differences Between Ethics and Values**

The fundamental differences between ethics and value are described in the given below points:

1. Ethics refers to the guidelines for conduct, that address question about morality. Value is defined as the principles and ideals, which helps them in making the judgement of what is more important.
2. Ethics is a system of moral principles. In contrast to values, which is the stimuli of our thinking.
3. Values strongly influence the emotional state of mind. Therefore, it acts as a motivator. On the other hand, ethics compels to follow a particular course of action.
4. Ethics are consistent, whereas values are different for different persons, i.e. what is important for one person, may not be important for another person.
5. Values tell us what we want to do or achieve in our life, whereas ethics helps us in deciding what is morally correct or incorrect, in the given situation.
6. Ethics determines, to what extent our options are right or wrong. As opposed to values, which defines our priorities for life.

While ethics are consistently applied over the period, and remains same for all the human beings. Values have an individualistic approach, i.e. it varies from person to person but remains stable, relatively unchanging, but they can be changed over time due to a significant emotional event.

## **2. GOAL AND MISSION/VISION OF LIFE**

**Definition of Goal:** The object of a person's ambition or effort; an aim or desired result. Things you set out to do or achieve-short or long term-to fulfil your mission and realize your vision

### **Goal setting Mechanisms:**

SMART Goals- Specific, Measureable, Achievable, Realistic and Time-Bound

### **Psychological process of Goal Achievement:**

3Vs- Visualization, Verbalization and Vitalization

Goal Setting Theory: **Edwin Locke** put forward the Goal-setting theory of motivation. This theory states that goal setting is essentially linked to task performance. It states that specific

and challenging goals along with appropriate feedback contribute to higher and better task performance.

In simple words, goals indicate and give direction to an employee about what needs to be done and how much efforts are required to be put in.

The important **features of goal-setting theory** are as follows:

- The willingness to work towards attainment of goal is main source of job motivation. Clear, particular and difficult goals are greater motivating factors than easy, general and vague goals.
- **Specific and clear** goals lead to greater output and better performance. Unambiguous, measurable and clear goals accompanied by a deadline for completion avoids misunderstanding.
- Goals should be **realistic and challenging**. This gives an individual a feeling of pride and triumph when he attains them, and sets him up for attainment of next goal. The more challenging the goal, the greater is the reward generally and the more is the passion for achieving it.
- Better and appropriate feedback of results directs the employee behaviour and contributes to higher performance than absence of feedback. Feedback is a means of gaining reputation, making clarifications and regulating goal difficulties. It helps employees to work with more involvement and leads to greater job satisfaction.
- Participation of setting goal, however, makes goal more acceptable and leads to more involvement.
- Goal setting theory has certain eventualities such as:
  - a. **Self-efficiency-** Self-efficiency is the individual's self-confidence and faith that he has potential of performing the task. Higher the level of self-efficiency, greater will be the efforts put in by the individual when they face challenging tasks. While, lower the level of self-efficiency, less will be the efforts put in by the individual or he might even quit while meeting challenges.
  - b. **Goal commitment-** Goal setting theory assumes that the individual is committed to the goal and will not leave the goal. The goal commitment is dependent on the following factors:
    - i. Goals are made open, known and broadcasted.

- ii. Goals should be set-self by individual rather than designated.
- iii. Individual's set goals should be consistent with the organizational goals and vision

### **Personal Vision Statement:**

Words have power. When you don't have that clear long-term goal written down, you become reactive to life and situations rather than being proactive. Most of us only think of immediate and short-term objectives when we are making a decision. But, we all know that a person who succeeds is the person who keeps in mind the far-off future.

It is easy for all of us to get lost in the mundane activities of our daily life. A vision statement provides that hope for a better future. It also gives meaning to certain activities we indulge in. These, at first, might seem pointless but if you have a vision statement you can see the value they add in the long term.

A vision statement makes you a determined person as you have the clear end goal in mind. It also contributes to balance in your life and helps avoid burnout. Through a good vision statement, you would find it easier to do justice to all aspects of your life: Relationships, Career, Money, Health etc.

Further, having a vision for your life helps you push your boundaries and not get into a comfort zone. It compels you to do things that you would not have done otherwise. In all, it helps you build a life by design and not by chance.

Want to succeed as a CEO/Manager/Director or at any other profile? Then, you have to master the art of time management and prioritization. But, how do you know what is a priority and what tasks to spend the time on? This is where the personal vision statement becomes handy. It gives you a direction as to what is important and what is not.

### **Personal Mission Statement:**

A mission statement of a company is how the company plans to achieve its vision. And the same applies to the personal mission statement. It addresses the 'means' part of the 'ends' which is the vision.

It gives a sense of direction as you move towards your big goal. In contrast to the vision statement, the mission is about how you want to do things today to achieve your goal in the future. Vision statement deals with tomorrow and mission deals with today.

To get an idea, have a look at Mission statements of some of the CEOs across the world:

1. "To serve as a leader, live a balanced life, and apply ethical principles to make a significant difference." – Denise Morrison, CEO of Campbell Soup Company
2. "I define personal success as being consistent to my own personal mission statement: to love God and love others." – Joel Manby, CEO of Herschend Family Entertainment
3. "To be a teacher. And to be known for inspiring my students to be more than they thought they could be." - Oprah Winfrey, Founder of OWN, the Oprah Winfrey Network
4. "To have fun in [my] journey through life and learn from [my] mistakes." - Sir Richard Branson, Founder of the Virgin Group
5. "To use my gifts of intelligence, charisma, and serial optimism to cultivate the self-worth and net-worth of women around the world." - Amanda Steinberg, Founder of Dailyworth.Com
6. "To live life with integrity and empathy, and be a positive force in the lives of others." - Amy Ziari, "Pasta"
7. "To develop next generation diagnostics to provide a better life." - Sanjeev Saxena, POC Medical
8. "To constantly be striving to be the best version of myself—in my job, with my health and fitness, with my relationships with family and friends, and with my emotional well-being." - Katie Arnold, Talk Less, Say More
9. "Transparency = Success" - Jonathan Kaplan, Build My Bod
10. "To love God and love others." - Joel Manby, Herschend Family Entertainment

Most people do not actually differentiate a vision statement from a mission statement. The ideal way would be to merge both of them and create a single vision and mission statement.

### **Steps to create a personal vision and mission statement**

Though it sounds overwhelming, making your personal vision and mission statement is not difficult. Below are steps you can follow to create one:

1. Identify your achievements in the past

Spend some time on thinking about six or seven recent successes. It helps to actually write these down as it can help you identify themes that you find recurring. Were you more successful in group activities or when you had to contribute alone? Did you better in voluntary work or in a task that was assigned to you?

This activity need not necessarily be restricted to your professional life. Ensure that you cover all aspects of your life: Health, career, Relationship etc.

How does it help? It makes you aware of your strengths which in turn lead to you framing a goal which is in sync with your natural capabilities.

2. Note down the values and principles that you want to cultivate

Your values basically reflect who you are as a person and what you stand for. For most of us, it is not important to just achieve a goal. It is equally important how we achieve that goal. Success achieved through means that are not in sync with our core values will lead to internal conflict and losing our peace of mind. So, as you set your goals, it is important to also think about those principles which you do not want to compromise on.

Your personal vision statement should contain only one or maximum two values. To find these top 2, you can start with listing 10 of your values. Try to relook at the list and see which 5 are more valuable than others. From these 5, select that one or two values that you consider as most important.

3. Write down the difference you can make to your family, company, world etc.

Note down how you can contribute to each of the following areas (Think of an ideal scenario):

- Family
- Employer
- Friends
- Community
- World

4. Set yourself a BHAG (Big Hairy Audacious Goal)

## **What is BHAG?**

BHAG is the abbreviation for Big Hairy Audacious Goal. It is a concept that was proposed by James Collins and Jerry Porras in their popular book “Built to Last: Successful Habits of Visionary Companies”.

"A true BHAG is clear and compelling, serves as unifying focal point of effort, and acts as a clear catalyst for team spirit" — Collins and Porras, Built to Last: Successful Habits of Visionary Companies

BHAG indicates a clear end goal so that the employees clearly know what they should aim for. You can use the BHAG concept to set your personal vision. As it is for the companies, ensure that your vision is big, quantifiable and emotionally compelling.

You can write down your priorities and what you would like to achieve in the next 3-5 years as well as in the next 10-15 years. While doing this step, make sure you have a look at your past achievements.

### **5. Prepare your mission statement**

Once you set your vision, write the ‘how’ for that goal. Look at the first 4 steps and think about what sustainable actions you can take to realise your vision.

The above steps should help you easily frame a vision statement and a mission statement for your life. Once you are done, you can share it with people close to you and take their feedback. If you find any suggestions constructive, you can modify your statement accordingly.

## **What are good vision and mission statements?**

Vision and mission statements are not more than 50 words each. The statements should be concise, easy to grasp and reflect your core values and your core purpose. Further, you need to be bold with your vision yet be realistic. Your vision should balance both your personal and professional goals.

Overall, it needs to address 3 questions:

1. What are you passionate about?
2. What do you consider your core values?
3. What differentiates you from the rest of the world?



A good vision statement should inspire you to live your life to fullest and bring passion to anything you choose to do.

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