Analysis of Chapter 2: Being Ethical and Socially Responsible

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Introduction

The particular chapter of “Exploring the World of Business and Economics” can be effective in understanding the latest trends of international business and how to adopt different strategies to align with the competitive business environment (Pride et al.). The start of the chapter explains how everyone is closely connected regarding the negative implications of the prevailing business crisis.

The provided information regarding the international economic crunch can be helpful in understanding the different paradigms of world economics and business and adopting necessary steps to avoid this particular problem effectively in the future. The information provided in the specific chapter can be effective in apprehending the possible indicators of the economic crisis and how there can be a form of adaptability to deal with the ever-changing paradigm of the world economy (Heading: Your Future in the Changing World of Business, Paragraph: 1st, Page: 4).

Strategies and Recommendations

Another viable approach discussed by the authors in this chapter is effective positioning in the business world. It effectively demonstrates how a business graduate can successfully sustain their position in the global business world. It indicates that the feature of change can be characterized as the key to success in the business. People need to be proactive and adaptable to the changing facets of the business. The example of Joe Dudley provided in the first chapter of the book can be considered one of the effective examples that motivate the aspect of enterprise business (Heading: Your Future in the Changing World of Business, Paragraph: 2nd, Page: 4). The particular example of Joe Dudley can be an effective approach that provides necessary directions about starting a business. It indicates that starting the business from the lower level can be the initial stage of a successful business if effective business strategies are adopted.

This particular chapter also provides effective indications about managing a business career. It provides a necessary indication that different studied features of business can be successfully applied to the real business world (Heading: Why Study Business, Paragraph: 2nd, Page: 5). Undoubtedly, the features of the business direction can be a roadmap to becoming a successful employer by

considering the different facets of the competitive and diverse business world. It successfully shows that diversity is one of the crucial elements when it comes to working in multi-faceted business organizations. It can be identified in the form of race, ethnicity, gender, etc. Proper identification of the prospect of business is the necessary feature that was successfully described. It helps to understand the different dimensions of the business. It provides clear insights into how the element of business relates to any society's other basic needs. There are clear indications about the overall features of the business activity concerning the four crucial pillars of human resources, informational resources, material resources, and financial resources.

Economic Considerations

Another aspect that is successfully apprehended in this particular chapter is related to the current status of the business in the country (Heading: American Business Today, Paragraph: 1st, Page: 27). It is immensely helpful to understand the key practices of the business to successfully adopt effective business approaches that successfully align with current business trends. It thoroughly discusses the process of evolution in the case of business in the country. It successfully defines different business procedures applied in different periods of time in the country and how they play their role in the overall business development. The most effective approach adopted by the authors is demonstrating the necessary opinion of the successful businessman which ultimately helps to understand the key to success in the business world. The successful business approach of Madison Robinson helps explain what can make a person successful in entrepreneurship in today's competitive world.

Analysis of Chapter 2 (Being Ethical and Socially Responsible)

Two necessary and crucial features of the business are discussed in this particular chapter. It successfully explains how it is immensely crucial for everyone to remain an ethical and socially responsible person with the help of proper business practices. There is a great level of relevance between business practices and the consideration of the responsibilities of society. The different features of ethics are successfully described and indicate the successful implementation of aspects of ethics in business. Applying those particular ethical norms in the business world can be immensely helpful. Different examples of the ethical foundations of the business can also be helpful in making the necessary inferences about the importance and proper implementation of ethics in the business. These aspects can be described in the form of fairness and honesty. Real-life examples of unethical practices in the business can also be helpful in understanding the true direction of business related to ethical foundations.

A proper explanation of the different factors that can affect ethical behavior can also be helpful in making ethical business decisions when it comes to actual business situations (Heading: Factors Affecting Ethical Behavior, Paragraph: 1st, Page: 41). It successfully provides guidance about what is

ethical to adopt in the business world and what should be avoided by the entrepreneur. It helps to expand the necessary form of business knowledge to make effective and efficient decisions concerning the ethical aspect of the business. It shows that effective and unbiased business decisions can only be made with proper and detailed knowledge of the business matter. It will be effective for the decision-maker to consider all the business features that can influence the business decision. It explains that three main factors can influence business decisions. These particular elements can be characterized as the features of individual factors, social factors, and the crucial form of opportunity.

This particular chapter also identifies the aspects that can be used to enhance the ethical behavior related to the facet of the business. It is helpful to figure out who can assist in enhancing the feature of business ethics specifically related to societal needs and considerations. It successfully defines the three main pillars of society that can play their role in properly implementing the features of business ethics. It becomes possible for the individual to make the necessary inferences related to adopting the ethical perspective in the overall business regime. It shows that the government of the country can also play an important role in the proper implementation of ethics in the feature of business (Heading: Encouraging Ethical Behavior, Paragraph: 2nd, Page: 43). It can be possible with the help of proper legislation that encourages and ensures ethical business in the country. An individual's role cannot be ignored when it comes to the adoption of the ethical characteristics of the business. It successfully indicates that it is crucial for every business individual to consider the feature of social responsibility and play an effective role in ensuring the fundamental rights of all the people related to society.

The particular aspects of ethics and social behavior related to the paradigm of business can be helpful in aligning the profitable approach of the business with the overall development of society. It provides the necessary indication of why social responsibility is important for business and how it can be achieved. It is essential for the decision-makers to adopt a particular code of ethics, so business decisions benefit society's overall perspective.

Works Cited

Pride, W. M., et al. *Foundations of Business*. Cengage Learning, 2016, https://books.google.com.pk/books?id=JX1TCwAAQBAJ.