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Ethical principles and standards in business: Define acceptable conduct in business. Should underpin how management make decisions. An important distinction to remember is that behaving ethically is not quite the same thing as behaving lawfully: Ethics are about what is right and what is wrong. Law is about what is lawful and what is unlawful.

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Virtue ethics is the basis of the normative ethical decision-making process for an individual and an organization or business. Virtue ethics provides a moral foundation for modern businesses and organizations and ought to be a prerequisite in business practices. Within the virtue context, business interests and activities should support rather than undermine human life. Utilizing Aristotle's virtue ethics perspective, honesty is one of the virtues that applies across cultures and times.

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