

# The role of ethics in business

The Council for Fair Business Practices recently hosted an educative seminar on the seminal role of ethics and how it could affect a company's bottom line

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A recently-concluded annual seminar on ethics, curated by the Council for Fair Business Practices (CFBP) and mainly sponsored by the Tata Group, saw the who's who of the corporate world at a suburban luxury hotel in the city.

## Need of the hour

"In today's competitive times, fair business practices are even more imperative," said **Swapnil Kothari**, president, CFBP and a well-known lawyer. "We at CFBP profess, practice and propagate ethics in an endeavour to touch every spectrum of society, be it industry, medicine, law, fashion, women empowerment, blogging or education. Today, and for the next 25 years, business ethics and women empowerment are and shall be the only two buzzwords in corporate and societal consciousness."

In his opening remarks, Professor Arvind Panagariya, one of CFBP's advisory board members, traced the history of the scriptural essence of ethics and shed light on



how it was steeped into the consciousness of CFBP's founding team. The council was primarily founded by the Tatas, the Bajaj and Godrej families, along with Arvind Mafatlal, FT Khorakiwala, JN Guzder, Keshub Mahindra and other top industrialists and professionals in 1966.

## Heart of the matter

Three expert panels elucidated on the role of ethics in business, its importance and how it

should be marketed.

The first session, 'Relevance of Fair Business Practices Today', saw industrialist Dilip Piramal, BN Srikrishna (former judge, Supreme Court of India and advisory board member, CFBP) and Shekhar Bajaj (founding member, CFBP) discuss why fairness should be encoded into the DNA of every enterprise, big or small. Justice Srikrishna emphasised on the fact that ethics should emanate from within and no amount of laws in place can substitute that.

Piramal stressed upon the incontrovertible corporate truism that business ethics boost your reputation and consequently your

market capitalisation while Bajaj explained the thought behind the genesis of CFBP and why it continues to be one of the only prominent organisations to have a code of conduct for businessmen.

In the second session, 'Can We Market Fair Business Practices?', with Sandeep Parasarmpuria and CFBP advisory board members Jagdeep Kapoor, Savji Dholakia and Keki Mistry, the panel discussed the quintessential importance of ethics branding for an entity's growth.

Integrity should be the top value of any organisation and companies should demonstrate it by performance, through both

their figures and their ethos, said Mistry. Seconding this, Dholakia recounted how he built a multi-million-dollar diamond empire by placing employee and client satisfaction at the core of everything. Parasarmpuria stated that truthfulness in dealings was extremely important, to which Kapoor agreed and added that all three inputs went deep into how fair business practices are branded.

Advisory board members Amla Ruia, Rajiv Podar, Rahul Chawla and Dr Mickey Mehta engaged in an exciting discussion on 'Fair Business Practices — Is it a Dream for Most Companies?'.

Dr Mehta elicited answers in his inimitable style where Ruia stated that if India has to be a world leader, even small enterprises have to acquire a blue-chip status. Podar eulogised the dictum 'Honesty is the best policy', saying any small or medium organisation that wanted to make it big had to be upright in its dealings. Chawla focussed on the ethos of both corporate governance and corporate social responsibility, holding that there was no substitute for the perception that the organisation follows high standards of excellence.



(From left) Swapnil Kothari, Dilip Piramal, Justice Srikrishna and Shekhar Bajaj



(From left) Jagdeep Kapoor, Savji Dholakia, Keki Mistry and Sandeep Parasarmpuria



(From left) Dr Mickey Mehta, Amla Ruia, Rahul Chawla and Rajiv Podar