Sustainability in Business Ethics: A Study Guide

Quiz (answer key is on the last page)

Answer the following questions in 2-3 sentences each.

1. Define "sustainability" as it's used in the context of business ethics.
2. Give an example of how "sustainable" is used as an adjective in a business context.
3. Explain what it means to "compromise on ethical standards" and what the potential consequences are.
4. What three elements does business sustainability balance?
5. Define "economic growth" and distinguish it from "sustainable growth".
6. What is a "growth strategy" in the context of business?
7. Explain the concept of "social equity" in the business environment.
8. Give an example of a business initiative that promotes social equity.
9. Describe what an "Environmental Protection policy" is and its purpose.
10. What does it mean for a business to "commit to Environmental Protection"?

Essay Questions

1. Discuss the importance of sustainability for modern businesses. How can integrating sustainability into business practices lead to long-term success and positive societal impact?
2. Explore the potential conflicts between economic growth and Environmental Protection. How can businesses navigate these conflicts to achieve both profitability and environmental sustainability?
3. Analyse the role of ethics in ensuring social equity within a business. What ethical considerations should guide business practices to promote fairness and equality for all stakeholders?
4. Evaluate the effectiveness of different Environmental Protection initiatives that businesses can implement. Which initiatives are most impactful, and what factors contribute to their success?
5. Discuss the concept of "compromising on ethical standards" in business. What are the short-term gains and long-term consequences of such compromises, and how can businesses avoid them?

Glossary of Key Terms

- **Sustainability:** Maintaining something at a consistent level over a long period, ensuring it does not deplete resources or harm the environment.
- **Sustainable (adjective):** Capable of being maintained over time without depleting resources or causing harm.
- **Sustain (verb):** To keep something going or maintain it over a period of time.

- **Compromise (verb):** To weaken or impair something, often by making concessions. Also a noun - an agreement or settlement that is reached by each side giving up something.
- **Economic Growth:** An increase in a business or country's wealth and production of goods and services.
- **Sustainable Growth:** Growth that can be maintained over a long period without depleting resources or harming the environment.
- **Growth Strategy:** A planned approach a business uses to achieve expansion and increased revenue.
- **Social Equity:** Fairness and justice for all individuals within a society or organisation, ensuring equal opportunities and treatment.
- **Environmental Protection:** Actions taken to safeguard and preserve the natural environment.
- **Environmental Protection Policy:** A set of guidelines or rules established by a business to protect and safeguard the natural environment.
- **Initiative:** A program or action taken by companies to improve social equity and/or environmental protection.
- **Stakeholders:** Individuals or groups who have an interest in a business and are affected by its actions.
- **Policy:** A guideline or a set of rules that a business uses to set to safeguard or protect a thing or things.
- **Commit:** To make a strong promise that you will keep or uphold the principles of whatever it is.
- **Promote:** To make efforts or ensure that something happens.

Quiz Answer Key

1. Sustainability, in a business ethics context, means maintaining business practices at the same level over a long period without harming the environment or compromising the ability of future generations to meet their own needs. It focuses on long-term viability and responsible resource management.
2. An example of "sustainable" as an adjective is "sustainable practices," referring to the methods a company adopts that allow it to operate without depleting resources or harming the environment over time. These practices ensure the company’s longevity and environmental responsibility.
3. To "compromise on ethical standards" means to lower or abandon ethical principles in business decision-making, often for short-term gains. This can lead to a damaged reputation, loss of stakeholder trust, and potential legal or financial repercussions for the company.
4. Business sustainability balances three key elements: economic growth (making money), social equity (fairness for all people), and Environmental Protection (taking care of nature). It seeks to achieve success in all three areas simultaneously for long-term viability.
5. "Economic growth" refers to an increase in a business or country's wealth and production of goods and services. "Sustainable growth," on the other hand, is growth that can be maintained over a long period without depleting resources or harming the environment, ensuring future generations can also benefit.
6. A "growth strategy" is a planned approach a business uses to achieve expansion and increased revenue, and a plan to expand the business over time. It outlines specific steps and initiatives designed to foster sustainable and responsible development.
7. "Social equity" in a business environment refers to fairness and justice for all individuals, including employees, customers, and the wider community. It involves providing equal opportunities, fair treatment, and addressing inequalities in the workplace and society.
8. A business initiative that promotes social equity could be implementing a diverse hiring program to ensure equal opportunities for individuals from underrepresented groups. This creates a more inclusive workforce and addresses historical inequalities.
9. An "Environmental Protection policy" is a set of guidelines or rules established by a business to protect and safeguard the natural environment. Its purpose is to minimise the company's environmental impact, promote sustainability, and ensure compliance with environmental regulations.
10. When a business "commits to Environmental Protection," it makes a strong pledge to uphold the principles of environmental care and sustainability. This involves implementing environmentally friendly practices, reducing pollution, and actively working to preserve natural resources for future generations.