

YRC unveils the tricks and techniques to manage ethical issues in the retail business

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PUNE, MAHARASHTRA, INDIA, October 20, 2021 /EINPresswire.com/ -- To easily retrieve vital information, utilising retailers have a responsibility to build and maintain the trust and credibility of their employees, customers, and shareholders as it affects everything from your customer's perception of the brand to the safety of your employees.

Businesses may be tempted to set aside ethics in the name of competition; however, ethics have an integral part in building customer loyalty and brand image in general.

What is Ethics in Retail Business?



YRC is a Management Consulting Company, especially for the B-C Sector. Empowering Retail & E-commerce businesses"

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Business ethics can be defined as the code of conduct that deals with values and moral principles relating to human conduct or the organisational activities of the business. Ethical expression to conduct business ensures a sense of order and justice in the organisation. The concept of Corporate Social Responsibility is a direct example of an ethical expression of a business or organisation. For customers, the retail industry is the first link in the supply

chain. Hence retailers need to protect their ethical values as they are directly or indirectly responsible for many lives.

It only takes one or two retailers to bypass ethical value and start selling subpar products and high prices for more retailers to follow suit in the name of competition. However, competition lays no excuse for cutting corners or lying to customers as it is all part and parcel of the game.



Why Are Business Ethics Important?

1. Validate a Positive Brand Image

People always tend to associate or collaborate with businesses that hold a positive image in the industry and society. Retailers that partner with local non-profit organisations and charitable institutions are not only able to increase business but also build customer loyalty. Customers are more likely to shop and connect with brands that support causes that they care about. It could even be small steps like donating recycled products or factory seconds or even advertising. The retailer who does not actively commit to any community cause or issue usually finds it hard to sustain customer loyalty.

2. Delivers a sense of satisfaction among employees/customers

People like to associate and connect to organisations that work in making the world a better place and add meaning to their lives. They also value honesty and justice in the work being done. If you want to sustain your customer base for a longer time, having ethical standards goes a long way.

3. Validate Decision-Making

Countless decisions need to be made as a part of the day-to-day activities of a business. Ethical standards or practices can serve as a guiding factor to make decisions that equally serve all parties involved – employees, customers, shareholders, etc. - and have a strong sense of social responsibility. Without an ethical code, decision-making can be unjust and unfair under the pressure of fierce competition, leading to long-term losses.

4. Binds People Together

Ethical practices are a sure-fit way to instil oneness and unity among employees and establish a healthy relationship with the employee and the company. An employee would respect and look forward to working with a company if they are assured that the company would always stand for an honest and just code of conduct.

5. Long term gains

Every retailer aims to maximise its profits, but ethical practices make the retailer do this fairly and transparently. Any type of deception to get a customer to buy something is bracketed under an unethical practice. When a customer realises the deception, they cut the association and choose to shop elsewhere. Hence, this may create short-term profits but lead to losses in the long run. Businesses with ethical values may stay profitable for a longer period, even though they might lose money for a short time.

What are the ethical and moral issues in business today?

1. Deceptive Advertising

When a business directly or indirectly makes false claims about what a product or service offers in a positive sense, then it is called a case of deceptive advertising. When the customer realizes that the product or service does not offer what is promised, they would never return to shop with the retailer. Dissatisfied customers who have been prone to deceptive advertising tend to talk to friends and family about it and even post on social media, which can tarnish the company's reputation beyond repair. Deceptive advertising is a classic example of how unethical practices can lead to loss of customers, revenue, and sustainability.

2. Unethical Accounting

Accurate accounting records are imperative, regardless of the type of industry or business. It is what determines the financial stability and profitability of every business. Deceptive accounting practice or unethical accounting can occur either due to a lack of knowledge of the rules and regulations or intentional messing up with the crucial numbers to disrupt the operation of the business. If not recognised early, the results can be devastating to the overall foundation of the business structure and even affect employees, customers, and management. Therefore, good document management or SOP that lists out laws and rules that need to be followed is crucial to easily retrieve vital information whenever necessary. Utilizing a "smart" accounting system can make financial record keeping a much easier activity and safeguard crucial financial information from impropriety. A 'smart' accounting system should be able to enable access control to confidential information or numbers to only persons who have the relevant authorisation.

3. Conflict of Interest between Employees of the organization and retailer

When the individual's personal interests do not align with the interests of the organisation, it could lead to a conflict of interest. Employees need to abide by the rules set by the organisation, and the organisation, in turn, should be responsible for protecting the employee's interests and rights while making decisions.

- Conflict of interest between the retailer and employees happens when:
- Employee(s) share confidential information with a third party without the consent of the employer
- Working with or for a competitor without relieving the job with the current employer
- Misusing customer information for personal benefits
- Utilizing the position in the company to provide personal favours to family/friends

Retail businesses face ethical issues regularly as part of their day to day operations. These issues are most likely very complicated and are not black or white, making the decision-making process

even tougher. The key is in having a solid system of values well established and communicated within the organisation that can be helpful when troubling situations arise. [Premier management consultants](#) have established frameworks for dealing with conflicts and navigating through the ethical system of many retail businesses. YRC specialises in leadership development, working positively through diversity and differences across cultures, organisations and perceived boundaries. Having worked with medium to large business organisations across the globe, YRC's work dealing with ethical issues in [retail management](#) is bespoke impeding business growth and performance.

How can YRC help you in managing the ethical issues in the retail industry?

YRC (Your Retail Coach) can guide you to establish a systematic approach to fostering ethical behaviour within your organisation and help build a corporate culture that links [ethical standards to business practices](#). The retail experts at YRC (Your Retail Coach) have helped many international retail brands recognize and navigate through ethical dilemmas and thus, establish a positive relationship with success keeping in mind the company's long-term growth. With a consultant like us to guide you, you can lead your employees and customers fairly and equally and also protect society by ethically pursuing your business goals.

Get advise for E-commerce retail business : <http://www.yourretailcoach.ae/contact-us/>

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