

# *Ethics in Senior Business*

## Defining Generic Key Terms and Concepts

- **Ethics, morals, and values:**

**Ethics:** The study of how we define right and wrong. Also, how we live based on our morals and virtues

**Morals:** Society's definition of what is right and wrong

**Values:** Our individual beliefs about what we consider worthwhile

- **Four major influences on ethical standards:**

**Family background:** includes the home environment and extended family situations.

**Religious leaders and traditions:** approximately 75% of persons over age 60 say that religion is very important to them (Koenig, 1995).

**Education:** influences ethics through what is taught in the classroom and experienced in learning environment (school)

**Reference filters:** are the glasses through which we look at the world

- **Standards and Rules within the PROFESSIONAL Code of Professional Responsibility focus on:**

*Competence*

*Honesty*

*Trustworthiness*

*Fairness*

*Professionalism*

- **7 Step path to making ethical decisions:** (Josephson Institute of Ethics, 2002)

**Stop and think:** stopping to think provides several benefits. It prevents rash decisions, prepares us for more thoughtful discernment and can allow us to mobilize our discipline.

**Clarify goals:** before you choose, clarify your short and long-term aims. The big danger is that decisions that fulfill immediate wants and needs can prevent the achievement of our more important life goals.

**Determine facts:** you can't make good decisions if you don't know the facts. Adequate, credible, reliable information helps to support an intelligent choice.

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**Develop options:** make a list of options and a set of actions you can take to accomplish your goals.

**Consider consequences:** filter your choices through each of six pillars of character – trustworthiness, respect, responsibility, fairness, caring, and citizenship. Will the action violate any of the core ethical principles? Eliminate unethical options.

**Choose:** if the choice is not immediately clear, talk to people whose judgement you respect. What would the most ethical person you know do? What would you do if you were sure everyone would know? **Golden Rule** – Do unto others as you would have them do unto you.

**Monitor and modify:** Ethical decision makers monitor the effects of their choices. If they are not producing the intended results or are causing unintended and undesirable results, they reassess the situation and make new decisions.

- **3 Factors for Informed Consent:** For informed consent to be legitimate three factors must be present (Beauchamp & Bowie, 1993):

1. Consenters must be able to understand the consequences of their actions
2. All facts about the product or service must be adequately disclosed. The language used must be clear and understandable to consenters. Consenters must be given the opportunity to ask questions and to have questions answered.
3. The process must be voluntary. Consenters must have the right to accept, refuse, or change their minds within a mutually reasonable time frame. There must not be coercion or misrepresentation. Whether an action is voluntary can also be determined by physical or psychological conditions.

- **Ethical PROFESSIONAL Behaviours – 5 questions to ask:**

1. Do you apply the golden rule to your business dealings, holding yourself to a high standard of honesty and fairness?
2. Do you focus on keeping yourself well informed and abreast of new developments in your industry, so that your counsel is as accurate and timely as possible?
3. Do you avoid disparaging your competitor's products or services – do you speak well of all credible companies that serve your market, without trying to damage another's reputation?
4. Are you prompt, courteous, and professional when you respond to client requests and do you rapidly address any complaints or disputes that might arise with a client?
5. Do you offer your clients informational materials that clearly and honestly outline your products and services, without obfuscation or vagueness?

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Your staff should also be trained in ethical decision making. When working with seniors, your staff must understand that they need to *slow down, communicate carefully* and make certain that the information they are imparting has been received correctly by the senior. Your staff should get in the habit of asking the senior to *repeat information* to be sure they understand what they are being told.

- **5 Ways to include Support Staff in Ethical Conduct expectations:**

1. Include a discussion of ethical practices in your new employee orientation
2. Share the seven-step method for ethical decision making with your staff
3. Create a document that lists your company's code of ethics, and distribute a copy to each employee
4. Review the PROFESSIONAL Code of Professional Responsibility with your staff. Let them know you have agreed to abide by the principles in the PROFESSIONAL Code
5. Teach your staff how to interact one-on-one with seniors on the phone or in an office meeting. Make sure your staff understands that they need to speak slowly and clearly and pitch their voices low when they are on the phone with a senior.

#### **Additional Thought-Provoking Questions—**

1. The PROFESSIONAL Board of Standards is charged with investigating, reviewing and taking appropriate action on alleged violations of the PROFESSIONAL Code of Responsibility.
2. Age-Friendly Business takes its guidelines very seriously, and the Board of Standards is authorized to take actions ranging from censure or suspension to permanent revocation of a PROFESSIONAL's right to use the designation.

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#### Review Questions

1. Adults are generally presumed to be competent to make their own decisions unless they:
  - A. Give away all of their money to a non-relative
  - B. Donate generously to charities
  - C. Make poor financial decisions
  - D. Are ruled to be incapacitated by a court or other legal body
  
2. There are several factors that increase the likelihood that someone might take advantage of a senior. Which one of the following is NOT one of these three factors?
  - A. The dollars a senior has
  - B. The potential for declining mental acuity
  - C. That most seniors are legally incompetent
  - D. A senior's predominant concern of making sure his or her money is going to last





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Ethics in Senior Business:

1. d
2. c