



Institution's Innovation Council
Saurashtra University

Seminar
on
**“The Ethical Edge: How Values
Drive Entrepreneurial Triumph”**

12th October 2023

At

Seminar Room, Dr. APJ Abdul Kalam Science Laboratory,

Incubation Centre, Saurashtra University Rajkot

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Saurashtra University – IIC

The university is dedicated to instruction, research, and extending knowledge to the public (public service). Ministry of Education (MoE), Govt. of India has established 'MoE's Innovation Cell (MIC)' to systematically foster the culture of Innovation among all Higher Education Institutions (HEIs). The primary mandate of MIC is to encourage, inspire and nurture young students by supporting them to work with new ideas and transform them into prototypes while they are informative years. Saurashtra University is one the Organization that have constituted the IIC to foster the vision of MoE and be a part for the promotion and development of innovation ecosystem.

Event Schedule

03:30	03:40	04:15	04:30
• Welcome	• Awareness session	• Q & A	• Closing Ceremony

Event Registration Link

bit.ly/SUSEC-CPEE

Brief about Event

SU start-up and Entrepreneurship Council and IIC Saurashtra university was organized a session on "The Ethical Edge: How Values Drive Entrepreneurial Triumph" on 12th October 2023 at Seminar Room, Dr. APJ Abdul Kalam Science Laboratory, Incubation Centre, Saurashtra University Rajkot.

During the event, the guest speaker Mr. Chetan Pathak provided a brief overview of ethical dilemma: why entrepreneur? you can either make money or make a difference cannot do both. And how economic point of view shift time wise. After that sir talked about Adam Smith's book, "The Wealth of Nations" (1776), the invisible hand in a market and Karl Marx in "Das Kapital" (1867), Idea of Equality, Milton Friedman's "Prosperity Trickle Down" (1970) "There is one and only one social responsibility of business to use its resources and engage in activities designed to increase its profits." Afterward sir explained equality of income. Because of inequality of income the rich become richer and the poor become poorer. Benjamin Franklin's quote "do well by doing good that indeed possible." Then the sir showed a video of Obama. He said most successful CEO's I know who never start business for money.

Sir gave example of Shark Tank Season 7 Every year, more than billions of pounds of produce is cast out for being "unattractive". Food waste is a huge problem Evan Lutz found a solution. where he explained that the poverty around him impacted his worldview so Hungry Harvest sent this "unattractive" produce to hungry families and offered low-cost weekly subscriptions for bags of produce. Entrepreneur asked \$50,000 for 5% equity and got result \$100,000 for 10% equity. Today as of 2023, 57 people work for hungry harvest and annual profit of \$14 million.

Ethics in advertising and marketing is a critical aspect of the business world that involves promoting products or services while maintaining principles of honesty, transparency, and fairness. Ethical advertising and marketing practices are important for building trust with customers, maintaining a positive brand image. Many fronts of ethics implication like recruitment, responsibility towards employee, responsibility towards society, ethics in advertising and marketing, CSR, financial responsibility.

Here are some key considerations for ethics in advertising and marketing:

- Truthfulness and transparency
- Honesty respects for consumer privacy
- Cultural sensitivity
- Environmental responsibility
- Pricing and promotions
- Intellectual property
- Social responsibility
- Compliance with laws and regulations

People may choose to avoid ethics in various aspects of their personal and professional lives for a variety of reasons. Here are some common reasons why people might avoid ethics, Short-Term Gains, Lack of Accountability, Fear of Retaliation, Moral Rationalization.

There are two approaches to ethics: the "right way" and the "easy way." (1) The Right Way: The right way involves making decisions based on a strong foundation of ethical principles and values... In the right way, Individuals are open and honest in their actions and communications. They don't engage in deception, manipulation, or dishonesty..... Ethical decisions often consider the long-term impact on one's reputation, relationships, and personal integrity. This approach prioritizes building trust and maintaining a positive reputation. (2) The Easy Way: The easy way may involve taking shortcuts or making decisions that provide immediate personal gain or convenience without regard for the broader consequences.... While unethical actions may seem easier in the short term, they often carry risks of negative consequences, such as damage to one's reputation, legal repercussions, or harm to others. What initially appears easy can lead to complex and challenging problems.

Key Points

During the session, below mentioned points were discussed:

- Ethical dilemma for entrepreneurs
- Evolution of economic thought
- Equality of income
- Entrepreneurial example (hungry harvest)
- Ethics in advertising and marketing
- Reasons people may avoid ethics
- Two approaches to ethics
- FAQs related How Values Drive Entrepreneurial Triumph?

Outcome

During the event, guest speaker Mr. Chetan Pathak delved into a thought-provoking ethical dilemma faced by entrepreneurs—balancing making money with making a positive difference. He discussed the evolution of economic thought over time, referencing seminal works like Adam Smith's "The Wealth of Nations" and Karl Marx's "Das Kapital," highlighting the invisible hand in the market and ideas of economic equality. The presentation also touched on Milton Friedman's perspective that a business's primary responsibility is to increase its profits. Moreover, income inequality's impact was explored, along with Benjamin Franklin's notion of "doing well by doing good." A video featuring former President Obama emphasized that successful CEOs never started business for money. A real-world example of ethical entrepreneurship, Evan Lutz's Hungry Harvest, illustrated how addressing issues like food waste can lead to both profit and social good Image. This event emphasizes the importance of ethics in business, advertising, and decision-making, emphasizing principles like truthfulness, honesty, and social responsibility while acknowledging the existence of both the "right way" and the "easy way" in ethical choices.

About the Speaker/Chief Guest



Mr. Chetan
Pathak

Assistant Professor,
Christ Institute of Management, Rajkot

THE ETHICAL EDGE: HOW VALUES DRIVE ENTREPRENEURIAL TRIUMPH

The SU Startup and Entrepreneurship Council, in collaboration with the IIC Saurashtra University, will be hosting a seminar "The Ethical Edge: How Values Drive Entrepreneurial Triumph" on Thursday, October 12, 2023.

MR. CHETAN PATHAK
ASSISTANT PROFESSOR,
CHRIST INSTITUTE OF MANAGEMENT,
RAJKOT

DATE
12 OCTOBER, 2023

TIME
3:30 PM TO 4:30 PM

LOCATION
Seminar Room,
Dr. APJ Abdul Kalam
Science Laboratory,
Incubation Centre,
Saurashtra University
Rajkot

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