I. Recognize an ethical situation and the ethical issues involved . Use your personal ethics to identify ethical situations and issues .

Some businesses and professional organizations provide written codes of ethics for guidance in some business situations .

2. Identify and analyze the principal elements in the situation .

Identify the stakeholders persons or groups who may be harmed or benefited .

 Ask the question : What are the responsibilities and obligations of the parties involved ?3. Identify the alternatives , and weigh the impact of each alternative on various stakeholders . Select the most ethical alternative , considering all the consequences . Sometimes there will be one right answer . Other situations involve more than one right solution ; these situations require an evaluation of each and a selection of the best alternative .3.

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 Other situations involve more than one right solution ; these situations require an evaluation of each and a selection of the best alternative .Ethics Insight I Felt the Pressure - Would You ? " I felt the pressure . " That's what some of the employees of the now defunct law firm of Dewey LeBoeuf LLP ( USA ) indicated when they helped to overstate revenue and use accounting tricks to hide losses and cover up cash shortages . These employees worked for the former finance director and former chief financial officer ( CFO ) of the firm . Here are some of their comments : Dewey LeBoeuf ( USA ) ● • " I was instructed by the CFO to create invoices , knowing they would not be sent to clients . When I created these invoices , I knew that it was inappropriate .

" " I intentionally gave the auditors incorrect information in the course of the audit .

 "Ethics Insight I Felt the Pressure - Would You ? What happened here is that a small group of lower - level employees over a period of years carried out the instructions of their bosses . Their bosses , however , seemed to have no concern as evidenced by various e - mails with one another in which they referred to their financial manipulations as accounting tricks , cooking the books , and fake income . Dewey LeBoeuf ( USA ) Source : Ashby Jones , " Guilty Pleas of Dewey Staff Detail the Alleged Fraud , " Wall Street Journal ( March 28 , 2014 ) .