

## **Building Synergies Between Ethical And Business Values For Better Institutional Performance In Africa**

### **Abstract:**

Businesses and corporate organizations globally are struggling to stay afloat amidst the biting effects of the economic crisis. The global economic crisis, increasing competition and the increasing cases of corporate and business scandals have re-awakened the need for value guided strategic thinking in both the public and corporate world. Building synergies is one of the most common ways in which corporate, business and even public institutions are strategically positioning themselves either to beat competition or to remain economically viable in the market. This conceptual paper explores the economic cost of ethical failures in business and corporate organizations in order to make a case for the importance of building synergies between ethical and business values to guide organizational behaviour and to increase organizational performance. The paper explains why 'ethical business is good business' and why ethical values and business values are not mutually exclusive. Using the market model and public interest model, the paper shows why it is in the best interest of any organization to have internal and external ethical controls to ensure the successful building of synergies at the organizational and inter organizational level. The paper therefore proposes an 'enlightened self-interest approach' as a measure to synergize business and ethical values for optimal performance. The main argument that the paper presents is that most organizational failures in most African countries are not as a result of poor business/organizational models or a misjudgment of the market, but rather due to some serious ethical failures.