

## Ethics and Profits Can Be Good Friends, BYU's Dr. Brad Agle Tells Utah Executives

*-Some Ethical Decisions May Come at a Price, Agle Says—But Often, the Ethical Choice is a Profitable Decision as Well-*

**LEHI, Utah— Nov. 11, 2011** –There is a case to be made for the relationship between ethics and profits, Dr. Brad Agle, the George W. Romney Endowed Professor at Brigham Young University (BYU) maintains. Though ethical decisions sometimes come at price, making the moral choice will often eventually produce higher profits as well, Agle said. Dr. Agle shared his remarks with Utah executives at this week's **Utah Technology Council (UTC)** ([www.utahtech.org](http://www.utahtech.org)) industry breakfast event on Ethics in Business at Thanksgiving Point.

“Too many individuals proclaim a commitment to ethics, but in actuality consider the business world to be ‘moral-free space’,” Dr. Agle said. “The case studies are everywhere—WorldCom, Enron, even the country’s current financial crisis—illustrate the negative of poor ethics on businesses, families and individuals. Fortunately there are also many counter examples of people doing the right thing in difficult circumstances.”

Several of these stories of virtuous business behavior are contained in the soon-to-be-released book "Virtue and the Abundant Life", which will be available from Deseret Book in February 2012.

At the event, three local businessmen shared specific examples of difficult ethical decisions they've made.

Richard Wilson, owner of [Wilson Diamonds](#), made a hard choice at the start of his career to honor his word, which meant paying a \$600 sum that was exorbitant at his young college age to keep his word to a young lady who returned a diamond her former fiancé had not paid for. At the time, he put a

small placard on his desk that said “I’d rather be bankrupt” to remind him to always make business decisions that would allow him to maintain respect for himself. “That decision is one of the big reasons my business has remained strong and viable for the past 35 years,” Wilson says.

In another case, software consulting firm [Veracity Solutions](#) faced a situation where one of the company’s largest clients had shortchanged them \$40,000, but pressing the issue would have cost a valued associate within the client company his job. Veracity Solutions decided to focus on the relationships instead of the contract and let the situation go, VP Scott Heffield said, and as a result won several new clients through the associate as he moved to subsequent jobs. Veracity’s partnership with the client in question was also strengthened by the decision and resulted in an additional \$3M in business in the following years.

[Fishbowl](#) VP Sales John David King shared the story of Fishbowl’s recent buyback from the company’s former major investor. After achieving bank funding against near impossible odds, the firm found itself still \$500,000 short of the required sum, with only days remaining to meet the purchase deadline. With no more options, the CEO and the president of the firm invited all ideas from their executive team.

“We had no ideas,” King said. “But, we knew the CEO had gone to his absolute limits to protect our company, and we wanted to respect that commitment by doing all that we could as well. We pulled out our credit cards, our checkbooks, cut our own pay – and we raised the \$500,000 required within a day of our deadline. We also sold our product with more fervor than ever.”

As a result, the CEO and president granted 30% ownership of the company to the employees through employee stock options, King said. The company hit new sales records and now has plans in place to pay off the bank loan immediately, in full.

Dr. Brad Agle's work in leadership and ethics has been featured in media

outlets including the *Wall Street Journal*, *Washington Post*, *USA Today* and CNN.

“We are tremendously pleased to provide unique educational opportunities at our UTC events,” said Richard R. Nelson, CEO and founder of UTC. “Ethics in business is a critical topic that effects every company. Dr. Agle’s remarks serve as an important reminder of the positive impact strong ethics can make on a business as well as on our society and culture.”

For more information about UTC and its upcoming events visit ([www.utahtechcouncil.org](http://www.utahtechcouncil.org)) or call 801-568-3500.

### **About Utah Technology Council**

Utah’s premier professional association, the Utah Technology Council has grown 18 percent a year for the past eight years becoming the essential business resource for High-Tech, Life Science and Clean-Tech companies seeking to achieve greater success. At its core, UTC exists to foster the GROWTH of the state’s 6,000 technology companies, ensure Utah develops the highest QUALITY WORKFORCE in the nation and attract an ever-increasing array of FUNDING. Members join UTC to share insights with industry peers, counsel with government and academic leaders, and receive help from professional service providers and funding resources. For more information on becoming a member of the UTC, please email [info@utahtech.org](mailto:info@utahtech.org) or call (801) 568-3500.

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