

The Truth About Trust in Business

How to Enrich the Bottom Line, Improve Retention, and Build Valuable Relationships for Success

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The Big Idea

Can you be trusted?

Trust is the cornerstone of your business and personal life, but do you clearly understand what trust is? Do you know how to develop trust in all areas of your life? Can you determine if others view you and your organization as trustworthy?

By examining the role of trust in sales, management, branding and marketing, customer service, and leadership, author Vanessa Hall gives you the tools you need to earn trust, reap the rewards, and stand apart from the competition. *The Truth about Trust in Business* will help you strengthen all your relationships and allow you to build a business and personal life anchored to a rock-solid foundation based on the assessment of expectations, needs, and promises.

With a practical model, compelling insights, real case studies, and easy-to-implement tips, Hall offers you knowledge of how to ensure that trust, once established, is not broken; guidance on how to become more trustworthy, as a person or an organization; advice about how to build trustworthy brands and businesses; and assessment tools for determining how trustworthy you are in each area of business.

A lot of people talk about trust, particularly in the current economic climate, but few comprehend the dynamics of trust. With insight gained from years of experience and a deep commitment to strengthening society's core values, Hall delivers an effective and critical tool for building trust.

Why You Need This Book

This book gives you the tools you need to earn trust, reap the rewards, and stand apart from the competition. Develop and grow your own foundation of trust, both on an individual and an organizational level, as you expand the successful horizons of your business and personal life.

SO, WHAT IS TRUST?

Trust results in the ability to rely on someone or something to deliver the outcome we want, it then becomes a critical part of all our interactions and relationships, in our business and working lives as well as in our personal lives.

If the specific outcome we want is not delivered, that's when we start saying things like, "They can't be trusted," "She broke my trust," "I can't trust this to work." We've all thought this way at some point in our lives, and those thoughts are accompanied by feelings of disappointment, annoyance, bitterness, and even anger.

In your business, every employee, every manager, every customer, every potential customer, every shareholder is constantly going through a process of assessing whether they can trust in you, your company, and your products or your services. Can they rely on you to deliver the outcomes they want?

SO, WHAT ABOUT TRUST?

Trust has these qualities:

- It is fragile.
- It can break easily.
- When it breaks, it is usually irreparable.
- When we have it, it holds us together.

MANAGING EXPECTATIONS

Expectations, as we have seen, come from different places, and they are different in each person. Is it possible to meet everyone's expectations all the time? No.

What we can do, though, is manage people's expectations.

The point is to ask them and then keep asking them, because people's expectations change over time. Managing expectations builds trust.

MEETING NEEDS

The important thing to understand here is that as human beings, we will always seek out ways to satisfy our needs. Sometimes we will look to one thing to satisfy as many needs as possible because, basically, this is easier for us.

It is our needs that drive us into a relationship or an interaction. What we must focus on in order to build trust is trying to understand what those needs are, in ourselves, and in those who are in a relationship or interacting with us.

Find ways to determine what those needs are. Remember, meeting needs builds trust!

KEEPING PROMISES

Keeping promises is the most basic form of maintaining trust. It displays reliability, integrity, honesty, and empathy – all qualities pertaining to trustworthiness. How many promises are out there that you are not keeping? How many are implicit and thereby causing disengagement of staff or contributing to customer retention issues?

Remember, keeping promises builds trust!

TRUST IS A GIFT

To have earned someone's trust is one of the greatest gifts you can receive.

When someone trusts you, they are giving you a gift, a precious gift. They are placing their trust on top of their expectations of you, their needs they are looking to you to fulfill, and the promises you have made. Their ability to function effectively, their growth, dreams, future, happiness, safety, and sense of self could be dependent on you.

Trust is a gift; treat it with care.

TYPES OF TRUST

Blind trust . This is personality driven. Although there is more work to be done on this, some general observations can be made about blind trust:

People who deal more in principles than in facts may be more likely to trust first and ask questions later.

People who are driven to achieve and create may be more likely to jump into a situation blindly.

People who are caring for and always thinking of others may be more likely to blindly trust.

Skeptical trust . Though skepticism may seem negative to some, these people are often proven right in that they choose carefully who to trust, and they know why they chose that person, company, product, or service over another. They may be clearer about what they expect and need and will explore the likelihood of the promises made actually being met. The general observations about this type of trust include the following:

People who deal in facts and seek clarity may want everything to stack up before they trust someone or something.

People who need to experience things for themselves and to have proof may be skeptical until they are satisfied that a situation is OK.

People who need to know the bottom line – What does this mean for me? – could appear to be skeptical about trusting you until you can show them that such trust is well placed.

Situational trust . What happens is that we believe we can trust someone, or something, and then we try to stretch the trust out across other situations.

When we do this we

May not consider what it is we expect in the new situation;

May not think about what our specific needs are in the new situation; or

May not find out if they are able to promise or commit to delivering on the expectation and needs.

Referred trust. We have all seen and participated in referred trust, but do you know why? Because it works! Simple examples of referred trust are when we ask someone, “Do you know a great restaurant east of the city?” or “Do you know anyone who might be interested in my products?” and they pass on those details and the endorsement is highly valued because of the trusted source.

QUALITIES OF A TRUSTWORTHY PERSON

Based on years of research, here is a list of what you can consider to be the core qualities of a trustworthy person:

1. **Open and transparent** . Being open and transparent is about being open to new ideas or things that may be different from your own thinking. This enables people to know and connect with you, and it creates more clarity about what people can expect from you.
2. **Honest and with integrity** . Someone who is not honest and lacks integrity might make up stories to look good, or that person might do something that is socially or culturally unacceptable and thus, does not meet others’ needs for respect, fairness, and truth.

3. **Genuine and authentic** . Being genuine and authentic is the “what you see is what you get” quality. It’s about behaving in a way that is consistent with who you are. Not being genuine and authentic is akin to wearing a costume. It’s pretending to be something that you are not, often to please others.
4. **Courageous and decisive** . Being courageous and decisive means having the guts to stand up for what you believe in. It’s about making a decision with conviction. Someone who is not courageous and decisive procrastinates, makes decisions to suit whoever they are trying to please, and hides behind excuses.
5. **Reliable and proven** . Being reliable and proven is all about doing what you say you are going to do and consistently delivering on promises. It’s being dependable. This meets others’ expectations and needs, and it is all about keeping the promises you’ve made.
6. **Caring and empathetic** . This is about taking the time to find out what others expect and need from you and actively finding ways to meet – or manage – those expectations and needs. It is also recognizing that respect is a human need.

BUILDING TRUST IN YOUR LEADERSHIP MASTERY

To lead an organization and its people with purpose and passion, leaders need leadership mastery in four critical areas:

1. **Self-mastery** . Self-mastery is all about you having the confidence to be the kind of leader you want to be – becoming your “ideal self” as a leader. In this way, you achieve personal success because you are
 - Authentic
 - Courageous
 - Passionate
 - Congruent
2. **Business mastery** . At the heart of the financial sustainability of an organization is the capability of its leaders to make sound business decisions. Key stakeholders want to develop trust in this leadership to make the “right” decisions. They want the leadership to show they are insightful, practical, resourceful, and decisive. Financial success is paramount: it is measured and reported to key stakeholders.
3. **Relationship mastery** . This is all about others knowing that what you say is what you will do. In building such mastery we need to
 - Think the best, and not the worst, to suspend judgment
 - Listen with the intent to understand
 - Have the courage to share
 - Take responsibility for our actions and the perceptions they create
4. **Technical mastery** . When you have technical mastery, you have both guru status and a strong professional reputation. Technical mastery is all about others knowing that you develop products, services, and solutions that deliver value and fall within the defined legislative constraints.

WHAT TO DO WHEN TRUST BREAKS DOWN

In a perfect world, your employees will always trust you and your organization. In spite of your best efforts, though, trust can still easily erode. That’s the bad news. The good news is that while trust is easily broken, it can be recovered. How do you rebuild trust?

1. **Communicate openly**. Talk about the situation. Describe any mistakes you’ve made, what you’ve learned from those mistakes, and what you’ll do in the future. Don’t be afraid to share bad news and to admit mistakes. Explain the rationale behind decisions you’ve made, and encourage employees to give input and feedback on decisions you make.
2. **Make changes based on employee input** . Listen to your employees and implement good suggestions. Some managers are hesitant to act on employee input because they feel all the ideas should be theirs. Great managers realize they don’t have all the answers.

3. **Make sure your employees fully understand your expectations** . In order for employees to be effective, they have to know what their job is and how to do their job.
4. **Hold employees accountable** . If you've made a mistake that eroded trust, that doesn't mean you shouldn't hold your employees accountable for their mistakes. Rewarding high performers and holding poor performers accountable through discipline and termination builds an environment of trust.
5. **"Cast the right shadow."** Employees look to their managers to set the tone for the organization; they expect the company leaders to lead in word and in action. By being a great role model and constantly casting the right shadow, you set an example for your employees to follow, and they'll also place their trust in you.

Trust in business: Delivering authentic value 03. FOREWORD. More and more business leaders are beginning to wake up to the critical need to build trust. In fact, over half the CEOs surveyed (55%) in PwC's 19th Annual Global CEO Survey are concerned about the lack of trust in business today – compared with 37% just three years ago. So when we held our inaugural Building Trust Awards 2015, to recognise Malaysian public-listed companies that are building trust, we wanted to address just that. Throughout this journey, we managed to show that trust is tangible in a business context. We sought to find out what the larger public thought about trust in business, and used their views as a basis to compare and contrast with those of the business leaders. We did this in two ways

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END NOTES. 3. Foreword. The truth about trust is that trust is complex, and takes many forms (many of these forms are not in crisis or decline). Without some degree of trust society simply would not function. That is not to say that there is not a problem there is – but it is not new, nor is trust in terminal decline. We dissect it in detail in this report. Trust is one of the fundamental tenets on which today's society exists. If, when lost in a city you don't know, you ask someone for directions to the business meeting you're attending, you generally follow the directions given. When driving down the street you trust that the cars coming against you will stay on their own side of the road. When you pay for parking with your credit card you assume that the fee you're charged will be the fee posted on the price schedule beside the pay machine. Encourage people to speak the truth to power (Ignore hierarchy when it comes to truth and trust). Reward contrarians (Allow all assumptions to be challenged). Practice having unpleasant conversations (Sometimes being honest is unpleasant – but it's always necessary).