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TRUST MATTERS: BUSINESSES CAN PROSPER BY PRIORITIZING TRUST-BUILDING

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INTRODUCTION

According to Forrester’s research, trust is confidence in the high probability that a person or organization will spark a specific positive outcome in a relationship. Developing trust is fundamental to the success of any company, yet it is often overlooked. Many CEOs claim that their success is due to their innovation, effective marketing plan, and highly skilled and dedicated staff. However, the fact is that none of these goals can be accomplished without organizational trust. It is the fabric that holds employees, customers and partners together, and ensures business growth.

If your customers don’t trust you, it doesn’t matter whether you have good products or services — your growth will be stunted significantly. After all, who wants to buy from a company they cannot trust?



“More than 8 in 10 online adults in the U.S. who trust a specific company are willing to buy additional products from the brand or experiment with new products.”

Forrester, The Trust Imperative

Companies should strive to build a culture in which they can trust their people, processes and technologies. If they don’t, they’ll spend most of their time checking on things instead of trailblazing. By nurturing trust within your organization, you can increase profitability and innovation while minimizing employee and customer churn.

When we typically talk about trust in terms of technology, it usually pertains to the concept of zero trust in cybersecurity. While that is an important and essential conversation to have, the purpose of this eBook is to explore the importance of trust to your business, how it supports team building, the various trust-building approaches Forrester has developed and the common mistakes businesses should avoid when trying to build trust.

CHAPTER 1

WHY TRUST IS THE FOUNDATION OF A SUCCESSFUL BUSINESS

By consistently reinforcing trust at all levels, organizations can maximize their potential to build long-term relationships with their customers. It also enables them to entice and retain top talent and build exceptional experiences with ecosystems of partners and emerging technologies that people embrace.

Fostering organizational trust further increases employee productivity and energy levels, improves collaboration and develops a more loyal workforce.



A HIGH-TRUST ORGANIZATION LEADS TO IMPROVED EMPLOYEE PRODUCTIVITY

Trust is the remedy to poor employee engagement, which eats into their productivity and hurts your bottom line. Employees who feel more engaged in their work dedicate more of themselves to their job. When an organization places high levels of trust in its employees, it evokes a deeper sense of personal responsibility, interpersonal understanding and team alignment in the pursuit of common goals.



CUSTOMER TRUST IS CRITICAL FOR AFFILIATE PROGRAM SUCCESS

When your customers trust you, the likelihood of them partnering with your partners grows. A successful affiliate program helps you increase your revenue and scale your business to new heights.



GAIN TRUST TO GAIN CREDIBILITY

Credibility is built on the foundation of trustworthiness. That's why it's critical that your staff and customers trust you to be a leader in your space. Finally, to build effective teams, leaders must cultivate trust in their people so that they can realize their full potential. Trust creates a positive feedback loop that fosters an open culture, which in turn improves team collaboration.

CHAPTER 2

FORRESTER'S 7 LEVERS OF TRUST

Forrester has discovered and outlined seven trust levers that can serve as the foundation for a solid trust-building strategy. Companies can adjust each lever to achieve the level of trust they desire or need.

Let's dig deep into each trust lever:

1

Accountability: When your organization's leadership accepts responsibility for their actions and is prepared to own the consequences of their choices, decisions and actions, it is referred to as accountability. Individuals, teams and organizations all benefit from it. Partners, customers and workers have a high level of trust in organizations that accept responsibility for their actions.

2

Consistency: Your organization should be consistent enough to meet customer expectations through messaging, actions and behaviors. This means you should deliver what you have promised to deliver. Ensure that your company acts and performs consistently so that your consumers can rely on the expected behavior or performance in their own strategies, activities and assumptions.

3

Competence: Improve your competency so that your customers and partners recognize and believe in your true potential and expertise to successfully complete projects on time. Having the right technologies in place is essential to being successful at this.

4

Dependability: Promote a culture that will assure stakeholders that the company will be available, dependable and capable of anticipating and meeting individual requirements.

5

Empathy: Customers expect a company to be emotionally attuned to its customers, workforce and partners, and that it acknowledges and shares their emotions and experiences.

6

Integrity: Define your organization's values and purpose statement in a way that your stakeholders can easily understand. They should have confidence that these principles are reflected in your company's branding, choices and operations, including your technology.

7

Transparency: Customers place their trust in organizations that conduct business in a transparent manner and make every attempt to offer accurate, verified facts about their operations.

Different stakeholders will have different perspectives on what's critical in building organizational trust, therefore each of the seven levers won't be equally significant in growing trust for your company. Customers, employees and partners, for example, have their own ideas on trust.

Customers' expectations of how businesses must behave to earn trust from them depend on the type of business. For employees, trust improves their productivity — it is not dependent on the type of business. Reports on corporate social responsibility (CSR) and security certifications may improve your partners' trust in you but aren't likely to increase customer trust. So, pick what is essential for your business and you won't need to focus on all levers of trust.

CHAPTER 3

THE NEUROSCIENCE OF TRUST: HOW TO BUILD TRUSTING TEAMS

Employees feel there are numerous advantages of working with a company that places a high degree of trust in its resources. If you've tried a multitude of approaches to boost employee engagement, but haven't had much luck improving performance or retention, neuroscience is the solution to your issue.

Using some fascinating experiments, neuroeconomist Paul Zak at Claremont Graduate University has demonstrated that oxytocin is the brain's trust chemical. Zak's years of research have uncovered eight essential management behaviors that enhance oxytocin flow and promote trust. This is achieved by monitoring the oxytocin levels of individuals as a reaction to a variety of situations.



ZAK'S 8 PRATICAL TECHNIQUES TO FOSTER A CULTURE OF TRUST:¹

1 Recognize excellence: Recognition has the greatest impact on trust, especially when it is offered to employees soon after an achievement or when it comes from peers and is tangible, unexpected, personal and public. When you recognize their efforts publicly, you also inspire others to push their limits for excellence.

2 Induce challenge stress: When a manager assigns a team a rigorous but attainable project, the task's mild stress produces neurochemicals like oxytocin and adrenocorticotropin, which sharpens people's concentration and improves social bonds.

3 Give people discretion in how they do their work: Enable your employees to manage people and complete tasks on their own terms after they have been trained. When an organization places its trust in employees to solve critical issues, it acts as a powerful motivator.

4 Enable job crafting: When companies allow their employees to select which projects they want to work on, people can devote their time and energy to what they are passionate about.

5 Share information broadly: When your employees are unclear about the objectives, plans and processes of their company, it results in chronic stress. This hinders the release of oxytocin and impairs collaboration. The antidote is openness.

6 Intentionally build relationships: Oxytocin activates an evolutionarily old brain network in humans. This suggests that oxytocin's ability to promote trust and sociability is profoundly ingrained in our DNA. People's performance increases when they purposefully build human connections at work, according to neuroscience investigations.

7 Facilitate whole-person growth: Workplaces with a high level of trust enable employees to grow both personally and professionally. Numerous studies suggest that learning new professional abilities isn't enough — your performance will decrease if you don't improve as a person.

8 Show vulnerability: Leaders in high-trust environments solicit assistance from their subordinates rather than just telling them what to do. Asking for help is a sign of a confident leader who works with everyone to achieve a common objective. It works because it appeals to our natural desire to collaborate with others.



CHAPTER 4

FORRESTER'S 4 STEPS TO FOSTER TRUST ACROSS AN ORGANIZATION

Every interaction with a client, employee, partner or investor gives you the chance to develop and reinforce trust in your company or even damage it. Here are four to-dos to cultivate trust across an organization:

1 Benchmark your current trust level: Collecting data directly from different groups, like customers, employees and partners, will allow you to better understand their expectations, identify trust gaps and blind spots, and prioritize actions across trust levers.

2 Prioritize to develop a deliberate action plan: You can't handle all the trust levers for every audience and area at the same time. Prioritize those that are most likely to have an influence on trust perceptions for a certain audience and business type. Set a goal that is appropriate for your business type, considering your budget and corporate priorities.

Engage line-of-business owners and other executives to accomplish defined goals on the selected levers and audience and set a realistic time schedule. You can't achieve trust just by following a timeline. You need to monitor regularly to assess how you're doing and whether you need to make adjustments.

3 Align and integrate trust with your customer, employee and brand experience: According to Forrester's Customer Experience Index (CX Index™), stronger trust levels are linked to higher CX quality, which drives loyalty behaviors such as retention, enrichment and advocacy. Moreover, employee trust levels have a role in the overall employee experience.

Trust interacts with other emotions to boost brand impressions and drive purchase intent, preference and readiness to pay a premium. Furthermore, when a firm is committed to customer obsession, trust levels grow.

4 Embed strong accountability mechanisms in your strategy: An enterprise must have mechanisms in place to ensure it takes responsibility, accepts consequences and makes amends when there is a breach of trust.

CHAPTER 5

WHAT DAMAGES ORGANIZATIONAL TRUST AND HOW YOU CAN FIX IT

When it comes to fostering organizational trust, you must be wary of behaviors that might jeopardize your efforts. If these practices continue unnoticed and unaddressed, you may be damaging rather than developing organizational trust.

Here are five actions you should always look to curtail when promoting trust-building:²

1 **Avoiding disagreements:** Open talks are impossible to have when conflict is discouraged. In such scenarios, decisions are either not made or are formed based on insufficient information. Create a psychologically comfortable environment for people so that they can open up and voice their concerns about a proposal. This may lead to disagreements, but in the end, it is for the benefit of your organization.

2 **Not sticking to commitments:** When you promise to deliver something but don't accomplish it, your employees and customers will lose faith in you.

3 **Assuming trust exists:** Trust doesn't develop on its own. You need to analyze whether your organization promotes a culture that nurtures trust. If not, figure out the right strategies and actions to initiate trust-building.

4 **Lack of communication:** Often, organizations hesitate to communicate unpleasant news to their employees. However, it is always better to speak the truth than to keep your employees in the dark. When you are transparent with your employees, they feel they can depend on you.

5 **Too much focus on compliance:** Employees who believe they have the freedom to make decisions at work and are held accountable for those decisions are happier and more productive than those who need to follow guidelines. Sharing a goal is more effective than establishing layers of rigid rules. Give your employees the freedom to use their common sense.

Although trust is built over years, just one careless action can break it. Here are six effective ways to strengthen your organizational trust:³

- ✓ Place trust at the forefront of your strategy
- ✓ Understand how to build trust within and outside of the organization
- ✓ Identify the stakeholders with whom you already have or wish to develop a trusted relationship with
- ✓ Assess various levels of trust and quantify them
- ✓ Repair, rebuild and enhance trust by investing proactively
- ✓ Re-evaluate where you stand, since managing trust is a continuous and evolving process

CONCLUSION

Businesses that invest in trust-building can reap huge benefits in terms of consumer and staff loyalty. Employees and customers alike should be able to trust your company's procedures and technologies.

A managed service provider (MSP) like us can help you ensure that your technology and procedures set the foundation for building trust. Learn how we can help you align your technology and processes to promote trust-building.

Contact us for a no-obligation consultation.

REFERENCES

¹ The Neuroscience of Trust

² Why Trust Matters at Work, SHRM

³ Data Points: Bite-size Insights From Deloitte Research