



HOW BUSINESSES CAN BUILD OR REPAIR TRUST

C-suite executives are often unsure about what's more critical for their business: trust or growth? The answer is simple. Without trust, growth is not possible. If your customers don't trust you, it doesn't matter whether you have good products or services — your growth will be stunted significantly. Who wants to buy from a company that can't be trusted?

Trust is the foundation for growth and customer loyalty. 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.



"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

THE VALUE OF BUILDING TRUST

By consistently reinforcing trust at all levels, organizations can maximize their potential to build long-term relationships with customers. It also enables them to entice and retain the best 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.

Here is how you can build trust for your business or repair trust should it ever break:



FORRESTER'S 7 LEVERS OF TRUST



Accountability: Partners, customers and workers have a high level of trust in organizations that accept responsibility for their actions.



Consistency: 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.



Competence: Improve your company's competency so that your customers and partners recognize and believe in your true potential and expertise to successfully complete projects on time.



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



Empathy: Customers expect a company to be emotionally attuned to its customers, workforce and partners.



Integrity: Define your organization's values and purpose statement in a way that your stakeholders can easily understand.



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.

FORRESTER'S 4 STEPS TO BUILDING TRUST ACROSS YOUR ORGANIZATION



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 levels.



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, considering your budget and corporate priorities.



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 customer experience (CX) quality, which drives loyalty behavior such as retention, enrichment and advocacy. Moreover, employee trust levels have a role in the overall employee experience.



Embed strong accountability mechanisms in your strategy:

An enterprise must have mechanisms in place to ensure it takes responsibility, accepts the consequences and makes amends when there is a breach of trust.

6 WAYS TO REBUILD ORGANIZATIONAL TRUST

It takes years to build trust, yet it can be broken in an instant. However, you can take steps to restore the trust of your workforce, customers and partners. Here are six ways to strengthen your organizational trust:¹

- ✓ Place trust at the forefront of your strategy
- ✓ Understand how to build trust within and outside of your company
- ✓ Identify the stakeholders with whom you already have or wish to develop a trusted relationship
- ✓ 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

While trust may be eroding, businesses that invest in it can reap huge customer and employee loyalty gains. 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 assist you in aligning your technology and processes to promote trust-building.

Contact us for a no-obligation consultation.

ThinkSpace IT
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