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Five ways to earn trust in business

Once all of those boxes have been ticked, they still need to make the ultimate decision as to who they actually want to do business with.

Here are five ways to earn trust in business:

1 Be transparent. According to Gemma Calvert, Founder of Neurosense in Singapore, "The industry is shrouded in mystery and fraught with complex regulations. The focus needs to be on ensuring that consumers receive the information they need, in the way they need it, at each stage of the thought process. The sector needs to instill trust amongst its customer base. Transparency, a more customer-centric approach and demystification about investment strategies must all come into play."

2 Respect privacy. Dr. Ann Cavoukian is the Executive Director of the Privacy and Big Data Institute at Ryerson University in Toronto. She explains "Women are especially sensitive to privacy-related issues. Marketers need to understand that when they are dealing with women (and men) they have to respect their customers' choices and abide by the decisions they make relating to the uses of their data. Once you are open and upfront with them, being transparent about the uses of their data, their trust will grow exponentially and consumer confidence will follow."

3 Share your own experience. John Hagel, Co-Chairman of the Deloitte Center for the Edge in San Jose

puts it this way: "Trust is challenging to build. It requires a willingness to express vulnerability – if we are unwilling to express weakness or failures we have had, it is very difficult for someone else to fully trust us. Trust is also easier to build when it is clear that all participants are driven by a desire to learn and reach new levels of performance. When there is a real prospect of expanding rewards, we are much more likely to trust others than when everyone is focused on how to get a bigger share of a fixed pie."

4 Communicate clearly. We can never be reminded too many times to lose the industry jargon. Maybe our colleagues understand Sharpe ratios

and the Black-Scholes option-pricing model ... but do our customers? Kathleen Traynor, an expert in regulatory/advocacy initiatives in London has a strong view on this topic. She says "Leading-edge regulators want individual investors to have confidence in markets and to understand what is going on. Markets must not be a 'club' of people who only speak to each other. They must explain how their businesses operate on an increasingly granular level. The positive outcome will be that this could build trust."

5 Do what you say you are going to do. Jennifer Witzel, Senior Vice-President, Global Taxation at Scotiabank in Toronto told me that this is her mantra.

"I live that! I try to lead by example because doing what you say you are going to do is the simplest way to build credibility. It is a fundamental requirement of establishing long-term trust both inside and outside your workplace. If you say you will deliver something within two weeks... do it! You can lose respect in an instant by assuming this doesn't matter. Consistently deliver on your promises and it won't take long to build trust and a good reputation."

So, is your prospective client still sitting on the fence? Maybe it is time to talk less about the features of your product – chances are they have already done their own research anyway. Instead, sit quietly and reflect on the larger relationship. Is there anything else you could be doing to earn their trust?