

# Are your products and services credible enough for people to buy more and more from you?

When thinking about the sales and marketing success of your business ask yourself the following question:

Of the 6 sources of credibility which ones do you use the most and which ones work best with your customers?

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**STOP** thinking your sales and marketing words are good enough

**START** to see credibility through action as a serious business investment

### 1. The one 'CREDIBILITY' question you must ask to make sure you build enough credibility to win in your market

*Of the 6 sources of credibility which ones do you use the most and which ones work best with your customers?*

- 1) Material Wealth
- 2) Time and Energy
- 3) Opportunity
- 4) Power and control
- 5) Reputation and prestige
- 6) Safety and well-being

Where is the value in this question?

The value in this question prompts you to challenge your current approach to building credibility. The question prompts you to consider each of the 6 sources of credibility and review which ones you use, which ones you should use more and which ones you should start using. And when you read the Business Bitesize report it prompts you to consider the **actions** you take to demonstrate credibility not just the **words** you use.

If a lift (elevator) company (Otis) can start doubling sales because of a credibility demonstration and then grow into a £9billion revenue business it's got to be worth a look don't you think?

Below you'll find exercises and insights to share with your team, so that you too can tap into the more productive sales and marketing that come from stronger credibility.

### **IMPORTANT:**

This question prompts a great conversation about one of the primary sources of trust between you, your business and your customers and future customers.

Because we live in a 'Doubting Thomas' world it pays to invest time and money building relevant credibility – the 6 sources of credibility give you an easy-to-use framework to help.

## 2. Patagonia statement - reputation and prestige matter

Environmental issues matter to the outdoor clothing pursuits clothing company Patagonia.

Patagonia's mission statement is at the core of their culture: to build the best product, do no unnecessary harm, and use business to inspire and implement solutions to the environmental cause.

If you go to their website you can see the environmental and renewable energy projects they are involved in. [www.patagonia.com](http://www.patagonia.com)

They invest enormous amounts of time and energy tracking the production of their products to ensure that the strict principles they are committed to are followed. They call this 'the supply chain – the footprint chronicles'.

They also reflect the correct use and origin of the product alongside every product they sell, as detailed below in an example of the wording next to a jacket they are selling on-line:

*The perfect warmth for just about everything, our classic Down Sweater Hoody is lightweight and windproof with a 100% recycled polyester ripstop shell and 800-fill-power Advanced Global Traceable Down (goose down certified by NSF International, traced from parent farm to apparel factory to help ensure that the birds are not force-fed or live-plucked).*

The **words** here signpost the **actions** they've taken to trace the source of the goose down Patagonia use.

## 3. Ben & Jerry's Ice Cream – energy and commitment to social uplift

Social responsibility is at the very core of Ben & Jerry's philosophy – as well a delicious ice-cream! This market leader's website pulls no punches in demonstrating what is important to them <https://www.benjerry.co.uk>.

As well as tons of product information, their website also details their commitment to various projects such as 'The Ben & Jerry's Foundation' - engaging Ben & Jerry's employees in philanthropy and social change work. Or 'The Ice Academy' – getting refugees into the workplace under the slogan "waiting isn't working".

It's Ben & Jerry's blatant and obvious commitment to social well-being that makes them so massively credible.

#### 4. Rachel's Organic – credibility through time

The yoghurt and dairy giant Rachel's Organic have staked their reputation on producing high quality products using the very best organic ingredients and using the very best farming methods.

Rachel Rowlands is the living heart of the business and tells her own powerful story on the company website showing the business's development over time - from 1966 when Rachel's mother Dinah was one of the first people to sign up to the Soil Association and then her farm was the first ever certified organic dairy farm in the UK.

<http://www.rachelsorganic.co.uk/about/>

Rachel's passion for creating the very best shines through the product lines, branding, design, production, animal care and promises. This gives Rachel's Organic huge credibility in the marketplace.

#### 5. The Credibility Checklist – are you doing enough (not just saying enough)?

- a) **Material wealth** – use money back guarantees, customer loyalty cashback schemes – risking your own money because you believe in your products and services is very powerful and builds your credibility.
- b) **Time and energy** – take the time and energy to educate your customers or potential customers about what makes your products or services different from your competitors to build trust and confidence. Spend time and energy building your credibility by putting high quality information on your website - testimonials, references, FAQs, case studies, recommendations etc.
- c) **Opportunity** - become more credible to the customer niche you ideally want to sell to by passing over the opportunity to sell to absolutely everyone else in the marketplace.
- d) **Power and control** – let your customers 'call the shots', release power and control of the buying process to them. For example, 'try before you buy', let your buyers control the delivery options, money back guarantees, customer forums and transparent customer-led reviews and discussion groups.
- e) **Reputation and prestige** – don't be afraid to show that you are prepared to risk your reputation on your products or services – use feedback mechanisms (Net Promoter Score – “how would you rate... Where 1 is poor and 10 is excellent” – risk being exposed and don't be afraid to address the feedback when it's poor.
- f) **Safety and well-being** – the biggest risk of all! Both Otis and Davis felt that this was the most relevant source of credibility for them because their product and their customers were closely bound to safety and well-being.



### 6. Richard Davis – actions speak louder than words

What do you do if you're a pizza delivery man and you've invented a bulletproof vest that nobody believes can work? You can talk all you want, you can write all you want but how does any of that stack up against pointing a gun at yourself and pulling the trigger?

That's what **Richard Davis (founder of the company Second Chance)**, did. He visited the Police, asked them for a pistol and bullets. He then put on his Kevlar vest and shot himself! If you're tempted, you can watch the video of Richard doing this here (don't do this at home please).



<http://bit.ly/rdavisbulletproof>

This video was recorded in 1976, and you can see how nervous Richard is at the point he's about to shoot himself - his reputation depended on the fact the vest was bullet proof!

In the video he declares that he has been shot more than 200 times now! And admits *'the first time was science, the next 200 were showbusiness'*.

***"Talk is cheap, actions speak"*** - Robin Sharma, author

What can you do to better demonstrate your credibility (not just talk about it)?

### 7. What happens when you lose credibility? A £500million overnight failure!

If you fail to take credibility seriously it could be the undoing of your business!

The best and one of the largest overnight credibility failures shows how important credibility is to your customers.

Gerald Ratner is living proof of the fact that credibility matters and when the owner of the business openly destroys the credibility of his products and services, what else does he have left.

It took the former chief executive of the British Jewellery company, Ratners Group, just 1 minute and 36 seconds to lose his £500 million fortune.

On 23<sup>rd</sup> April 1991 he made a speech addressing a conference for the Institute of Directors at the Royal Albert Hall, during this speech he commented:



*"We also do cut-glass sherry decanters complete with six glasses on a silver-plated tray that your butler can serve you drinks on, all for £4.95.*

*People say, "How can you sell this for such a low price?", I say, "because it's total crap"*

He then added insult to injury by saying that one of the sets of earrings was:

*"...cheaper than a Marks and Spencers prawn sandwich but probably wouldn't last as long."*

Gerald Ratner is living proof that you should NEVER undermine a product you are trying to sell. If you don't believe in it, how can you expect the customer to believe in it and therefore to buy it - today in business circles errors in judgement such as this are still known as "doing a Ratner!"

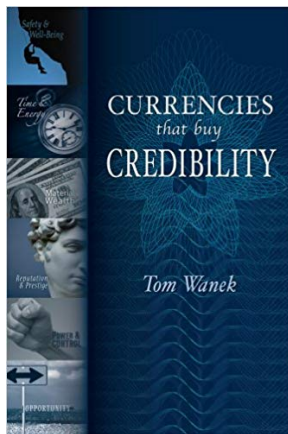
Watch the video here: <http://bit.ly/geraldratner>

You might say you'd never do such a thing, are you doing enough to build and grow your credibility?



### 8. The book and resources to help you and your team better apply the 6 sources of credibility to your business

The book by Tom Wanek – Currencies that buy Credibility – isn't easy to get hold of but worth the effort. Here's what Stephen Palmer, a consultant and writer thought of the book:



*“After I had read this book I felt like I had attended a high-powered, full-day seminar from a person I would trust my business to. Wanek’s concept is so sharp it cuts through hype and misconceptions. But his examples and solutions are so clear and concrete that they’ll heal your business and marketing woes. After reading this book I’m swimming in ideas of how to improve my clients’ business model and messaging. Anyone selling anything should feast on this book and apply its principles.*”

You can find a used copy of the book here –  
<http://bit.ly/currenciesTBcred>

And here's Tom Wanek talking about credibility from an unusual perspective:



What Street Gangs Can Teach You About Credibility

<http://bit.ly/TWcredibility>