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# If high trust drives costs down and profits up, why not build more trust in your workplace?

High trust makes for an easier, less taxing and more profitable business life.

Low trust just feels oh-so stressful, don't you think?

For example, imagine how daunting, nerve-wracking, and downright difficult it is to start and conclude a billion-pound business acquisition.

Typically, it takes months of wrangling, legal arguments and due diligence, costing £millions.

So how did Warren Buffet complete the £1 billion purchase of McLane Distribution, with its 14,500 workers, from Wal-Mart, based on a two-hour meeting?

High trust between Warren Buffet and Wal-Mart executives made a quick deal possible.

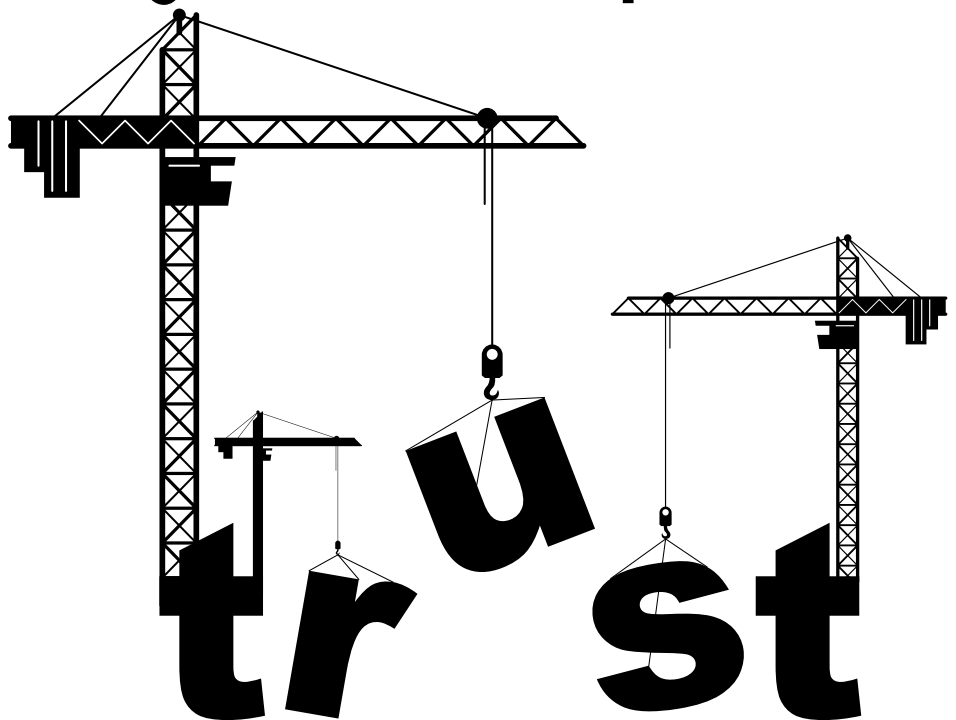
## The high cost of low trust...

Low trust increases costs in all walks of life - business, family, sports teams, you name it.

Some costs are financial, some costs are emotional and psychological.

Some costs can be measured, some cannot.

But we all intuitively know that wherever there is low trust there are



high costs.

Low trust creates hidden agendas, political minefields, interpersonal conflict, interdepartmental rivalries, win-lose thinking, defensive and protective communication - low trust makes everything much less enjoyable too.

## IN A NUTSHELL

Costs go down and speed improves when you focus on nurturing a high trust work environment, improving both team engagement and customer satisfaction and thus enabling improved revenue and profit growth.

## And why slow things down?

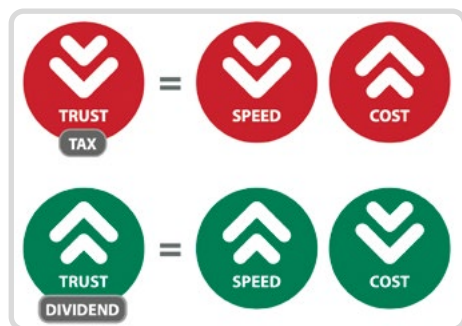
Low trust slows everything down - every decision, every communication and every relationship.

Because of high-security checks on bags and people, it takes a couple of hours to get through an airport and onto your plane. We are grateful for this low trust approach as it reassures us, even though it clearly slows us all down, and adds to the cost of flying.

The friction, resistance and hostility associated with a low trust environment acts like sand in the cogs of a machine.

In your business low trust is a tax, while high trust is a dividend!

Warren Buffet and Wal-Mart both experienced the speed of trust in the McLane distribution deal – they experienced a trust dividend because speed improved and costs reduced.



## High trust is a multiplier

*“...many organisational performance issues are actually ‘trust issues’ in disguise.”*

– Stephen M.R. Covey

High trust makes you better at everything you undertake as a leader.

Build trust, and you multiply your ability to grow revenue, profits and capital value. Chances are that your work and your business will be more enjoyable as well.

*“You can’t have success without trust. The word trust embodies almost everything you can strive for that will help you to succeed. You tell me any human relationship that works without trust, whether it is a marriage or a friendship or a social interaction; in the long run, the same thing is true about business, especially businesses that deal with the public.”*

– Jim Burke, Former Chairman and CEO, Johnson & Johnson

Check out the 7 levels of trust in the downloadable tools to work out which trust multiplier (tax or dividend) you’re experiencing right now.

## Everyone is affected

Work gets done with and through people.

Because both high trust and low trust impacts on everyone involved in your business (life), the ability to create trust is the critical leadership competency needed today.

A low trust path impacts negatively on your customers, employees, suppliers – everyone. Customers buy less or stop buying; employees are less engaged or actively undermine what you’re trying to achieve; suppliers will

give preferential treatment to your competitors rather than to you.

A high trust path impacts positively on everyone. Customers buy more and buy more often; employees are committed to your business vision and goals; suppliers bend over backwards to help you.

You choose, everyday, which path you take – low trust or high trust – based on your behaviours.

**STOP** thinking that trust is a soft, illusive quality you have or don’t have  
**START** seeing trust as a practical, tangible, actionable asset you can build in your business.

## So how do you build trust?

Shortly you’ll see the 13 behaviours that build, maintain and restore trust, from Stephen M.R. Covey’s landmark research and book on trust – *The Speed of Trust*.

Before we do though, here’s a trust equation from another world-renowned commentator on trust, Charles H. Green.

Green suggests that we be more credible, more reliable and more intimate whilst reducing any focus on ourselves and our results.

This equation provides a language and a framework around which we can unpack the concept and feeling of trust. Both the language and framework help us understand how to build trust:

$$T = \frac{C + R + I}{S}$$

Check out the downloadable tools to see a short video that brilliantly breaks down these 5 components of trust.

**T = Trust** – trusting and trustworthiness

The outcome of your behaviours means you’re worthy of trust; in other words, you’ve earned the right to be trusted.

**C = Credibility** – competent, capable with relevant credentials – *“I can trust what she says about property prices in this area because she has years of experience buying and selling here”*

**R = Reliability** – do what you say you will do consistently – *“If he says he’ll deliver the report tomorrow, I trust him because he always delivers*

*when he says he will”*

**I = Intimacy** – feel safe, respected, emotionally connected – *“She’s never violated my confidentiality before, she would never embarrass me”*

By improving, building and increasing these 3 attributes, you’ll earn the right to be trusted.

In contrast, to build trust you need to reduce your self-orientation. This requires an authentic (not technique or lip service), other-focused approach.

**S = Self-orientation** – selfishness, self-obsession or not caring about needs of others – *“I don’t think he cares enough about us, he’s more interested in his results and how he comes across to genuinely hear what we’re concerned about”*

What’s so powerful about this formula is how, without any intention from Charles Green, it correlates brilliantly with the trust language and framework provided by Covey.

## Two sources of distrust:

Covey poses the question, do you doubt someone’s trustworthiness because they lack COMPETENCE or because they lack CHARACTER?

**COMPETENCE** relates to their results and their capabilities:

**Results** – if you fail to do what you’re expected to do, your credibility and reliability is reduced

**Capabilities** – if you don’t have, use or invest in your talents, attitudes, skills, knowledge and style, then you fail to earn the right to be trusted

**CHARACTER** relates to their intent and their integrity:

**Intent** – If your motives, agenda or intentions are about *“me, myself and I”*, you’ll be less trustworthy than if you are focused on others’ best interests (self-orientation and intimacy)

**Integrity** – Any hint of dishonesty, not walking the talk, not sticking with your core values, and you’ll experience a fast and catastrophic breakdown in trust.

## Trustworthiness can be learned...

On the face of it, it seems that competence can be learned, and that character is in-built. However, Covey brilliantly points to 13 behaviours that can help you, me, everybody, build, maintain and even restore trust.

## 13 behaviours which build, maintain and restore trust...

What if you could make these insights into trust highly relevant and actionable to you, your team and your business?

You can.

First let's make it about you, by identifying a relationship – either professional or personal – in which you want to build or restore trust.

Next, score yourself on the 13 behaviours of trust (opposite). You'll also find a simple, clear one-pager to help you with this in the downloadable tools.

This will enable you to see in which behaviours you're already strong, and where you're weaker, and as a result see what you need to work on to build greater trust.

*"...by learning how to establish, grow, extend and restore trust, you can positively and significantly alter the trajectory of this and every future moment of your life."*

– Stephen M.R. Covey

## A challenge: it all starts with you...

Here's the tough bit – it starts with you!

It doesn't start with your colleagues! First and foremost, it's about YOU building trust – your credibility, reliability, intimacy and your orientation towards others – before starting to apply the trust equations, language and frameworks to others.

*"Self-trust is the first secret of success...the essence of heroism."*

– Ralph Waldo Emerson

As a trustworthy leader, you set the standard for the level of trust in your business.

If you aren't a credible (trustworthy) leader, your people will not wholeheartedly embrace the plans, strategies and projects which will help your business survive and thrive.

*"Above all, success in business requires two things: a winning competitive strategy, and superb organisational execution. Distrust is the enemy of both."* – Robert Shaw

## 13 TRUST BEHAVIOURS

TRUST BEHAVIOUR	
1. Talk Straight	Be honest. Tell the truth. Let people know where you stand.
2. Demonstrate Respect	Care for others and show it. Treat everyone with respect, especially those who can't do anything for you.
3. Create Transparency	Tell the truth, be real, genuine, open and authentic.
4. Right Wrongs	Admit when you're wrong, apologize quickly, show humility, don't let pride get in the way of doing the right thing.
5. Show Loyalty	Give credit to others, speak about people as if they're present and represent others who aren't there.
6. Deliver Results	Establish a track record of getting the right things done. Make things happen, on-time and within budget. As Yoda says, "Do or do not, there is no try."
7. Get Better	Continuously improve. Increase your capabilities. Be a constant learner. Don't consider yourself above feedback.
8. Confront Reality	Tackle all issues head-on, even the "undiscussables." Address the tough stuff directly. Confront the reality, not the person.
9. Clarify Expectations	Disclose, reveal and validate expectations. Don't assume they're clear or shared. Renegotiate if needed/possible.
10. Practice Accountability	Hold yourself accountable first, others second. Take responsibility. Be clear on how you'll communicate how you're doing and how others are doing. Don't blame.
11. Listen First	Listen before speaking. Understand, diagnose, listen with ears, eyes and heart.
12. Keep Commitments	Say what you'll do, then do it. Make commitments carefully and keep them at all costs. Don't break confidences.
13. Extend Trust	Extend trust abundantly to those who've earned it, conditionally to those who are still earning it.

## GET YOUR BITESIZE SUPPORT TOOLS NOW

<https://businessbreakthrough.online/trust-builds-business-tools-and-resources/>

## 4 helping hands for you...

Because trust is fundamental to every aspect of business, it pays to understand and use the language of trust, and to use frameworks that signpost trustworthy behaviours.



1. See trust as an economic driver of business success
2. See trust as a 'learn-able' set of skills to build both character and competence
3. Choose a relationship or team where you want to improve trust
4. Use Covey's 13 trust behaviours to identify areas that need attention, time and effort

As always, it's not just knowing about the value of trust to your business and your life, it's about putting your new knowledge about trust to work! Use the downloadable support tools to help you build, maintain and even restore trust.

## TIME TO DISAGREE:

**“When trust is broken and a relationship turns toxic, getting trust back is almost impossible!”**

Restoring trust IS possible. Covey – from his book *The Speed of Trust* – tells a great story about Deloitte (the large audit and accounting firm) losing a very large client who had lost all faith in their ability to provide a trustworthy audit service. Their client put the work out to tender with no intention of renewing Deloitte. And yet Deloitte won the client back because they applied 8 of the ‘13 trust behaviours’.

To do this, Deloitte play-acted the conversation they believed their client’s board of directors might have had about Deloitte’s previous behaviours as auditors. Check out the 8 behaviours – 1, 3, 4, 7 & 8, 9, 10 & 11 and see how they restored trust. Deloitte’s won the audit job back!

*“The best time to plant a tree is twenty years ago. The second-best time is today.” – Chinese Proverb*

**“Trust is a vague feeling people have or don’t have about somebody; it can’t be manufactured.”**

Nature or nurture? This challenge suggests trustworthiness is something we’re born with rather than something we learn or can re-learn. Covey’s 13 behaviours and Green’s trust equation point to the ways and means of building greater trustworthiness.

To prove this can work for you, check out the downloadable tools for

## YOUR ‘BUILD TRUST’ CHECKLIST:

1. **See trust as an economic driver of business success** – trust drives costs down and drives speed up, impressing your clients, your team and your accountant! When costs go down and speed goes up how can you not make more revenue and profit?
2. **See trust as a ‘learn-able’ set of skills to build both character and competence** – rather than assume someone (you) is either trustworthy or not trustworthy, set about improving your trust behaviours and trust skills set.
3. **Choose a relationship or team or project where you want to improve trust** – to make this trust-building practical, focus on one relationship at a time.
4. **Use Covey’s 13 trust behaviours to identify areas that need attention, time and effort** – use the 13 trust behaviours checklist (see downloadable tools) to work out which behaviours will build trust fastest and easiest with your chosen relationship.

**If trust is a learn-able skill, which it is, these 4 steps will help you build trust within your business (life) so that you drive costs down and speed up.**

the 13 trust behaviours and apply the assessment to either a personal or business relationship to see what you need to do to build greater trust.

## ULTIMATE ARGUMENT:

**“Trust doesn’t need special attention; it’s expected, it’s just common sense if you want a successful business (life).”**

Trust might be common sense, but it is not common practice.

Look at any and all of the trust indexes (search Google), and you’ll see the erosion of trust in many walks of life.

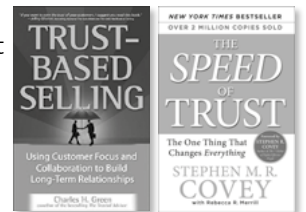
And yet, trust is something we all highly value. It’s worth investing time and effort in building, maintaining and restoring trust. Trust can give you and your business a sustainable competitive advantage.

## Are you ready to give it a go?

Check out the downloadable tools for extra videos, resources, and a few exercises you can use to help build your trust behaviours and capabilities.

## Want to know more?

These two books on trust provide a range of tools and methods to help every leader and manager



build, maintain and even restore trust. If you accept that high trust drives costs down and drives speed up, and is so much more enjoyable as well, then your business will be even more successful when you put Covey’s and Green’s insights to work.

## GET YOUR BITESIZE SUPPORT TOOLS NOW

<https://businessbreakthrough.online/trust-builds-business-tools-and-resources/>

Use these tools and resources to discover how to build, maintain and even restore trust in your business (life).

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