



Walking the talk on trust

Dr Ray McHale

Are you walking the talk on trust? As abstract and amorphous as the concept of trust may appear, we all implicitly know how essential it is to business success. Nothing meaningful or valuable happens without it.

Which is why many businesses have stated goals such as ‘we want to be the most trusted (fill in the blank)’ or ‘we want to be regarded as the most trustworthy (fill in the blank)’ or ‘we want to become a trusted adviser to (fill in the blank)’. We have all seen mission statements, web sites and other marketing materials that echo the desire to achieve those outcomes.

But if you are convinced of the value of trust and have similar goals, just how authentic and deliberate is your organisation about achieving them? Does your business *talk the talk* because it is seen as the right thing to do, or does it actually *walk the walk* too? What is your business publicly claiming and delivering?

Here is a quick way to find out and some pointers on what actions to take.

It is relatively easy to plot items on a *Talk v Walk* chart to identify the current state of play and uncover ways to help your business get better at positioning itself around trust with key stakeholder groups.

The approach to learn where you stand on walking the talk on trust

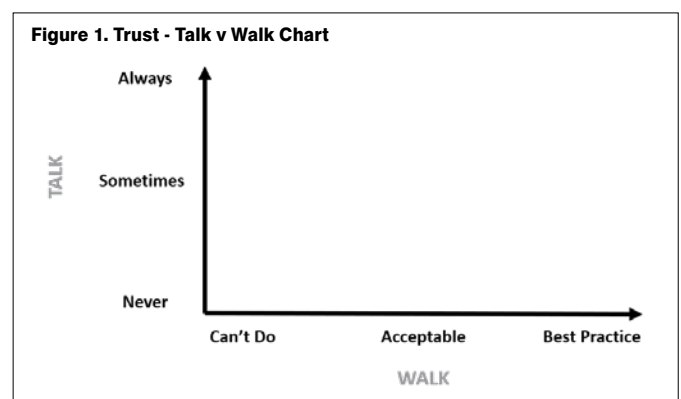
Complete this exercise as a team, so gather your colleagues together in a room or online and use a whiteboard—physical or virtual—to create your ‘Talk v Walk’ chart, as shown in Figure 1.

On the vertical (y-axis) insert tags that represent the TALK component. These represent the extent to which your business positions

itself publicly around trust or how loudly it claims to support trust as a core outcome. In other words, talking the talk.

On the horizontal (x-axis) insert tags that represent the WALK component as in how well your business actually delivers trust outcomes. Walking the walk.

Here is an example of what that looks like to guide you.



After the chart has been created, the goal is for each team member to create a sticky note to plot the business’s position on the chart. Each team member is given sufficient time to think about their response, using the idea sources listed below, before creating and positioning their sticky note.

Note, this is *not* a brain-storming session where individual responses are considered, debated and possibly eliminated as they are posted. Allow all team members to plot their response uninterrupted and without debate/discussion.

Idea sources

Before creating their sticky note and plotting it on the chart, each team member should consider various sources to help inform their response.

Inspiration and ideas can come from marketing materials—web site, presentations, webinars sales materials such as brochures, proposals, articles and blogs, or maybe media quotes by the Chief Executive. If it is in writing somewhere, try to quote it on the sticky note as evidence.

It is also important to recognise the things the business is actually doing but not talking about, because these need to be recognised.

Lastly, what about the things that the business is not talking about or doing? What could your business say or do, associated with trust, that is currently being avoided. Things like customer requests and marketing initiatives that are in the pipeline but not yet delivered. It may be what competitors are doing or saying that should form part of the consideration set.

Let the debate begin

The next, and important, step is for the team to come together and debate each idea represented by a sticky note placed on the chart.

The process is as follows:

- Look at each sticky note and debate where it should be placed on the chart
- Combine duplicate ideas into a single sticky note if they are placed similarly already, but if they are placed in different quadrants, agree where the sticky note should go—skip if there is immediate and widespread agreement.

Sources of disagreements

Lack of knowledge

Various team members—particularly if they are from different functional areas of the business—may not be aware of everything happening in other functional areas, so it is common to have disagreements based on limited knowledge.

This is a good opportunity to bring everyone up to speed about what the business is actually saying and doing about trust and where.

Different terminology

Different interpretations can arise from what is said by the business and what is actually delivered around trust outcomes.

It is really important that any misinterpretations are fully discussed and resolved because you can imagine if team members are confused about the use of terminology, customers will also be confused and that is in no one's best interests.

Target persona

Although your business may have a single target persona for its products/services and most would agree that you are talking the talk and walking the walk on trust, there could be situations where a subset of those customers do not agree with that view. In fact, they may be customers

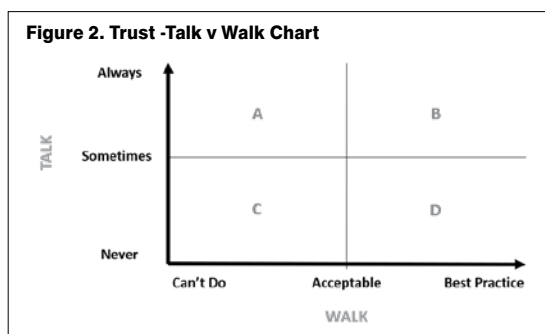
who pay you the most money or are regarded as reference customers you use in your marketing materials.

In such circumstances you may end up agreeing to position the sticky note based on a weighted view or split the sticky note into different groups based on where the team thinks various customer groups think the business performs.

Guided action to helping you talk and walk on trust

The whole purpose of this exercise is to agree and plot the business's performance on trust based on the dimensions of 'talk' and 'walk', and then take action as required. This is where the most value is created.

The general approach is to ask the question whether it is useful for the business to take action and move the sticky notes in various directions to improve its performance around trust. For this to occur, it is useful to divide the chart into the quadrants shown in Figure 2 as each has its own interpretation.



Quadrant A

Your business is talking the talk but not walking the walk. In other words, it is over-promising and under-delivering on trust.

Sooner or later, remaining in this quadrant will materially impact your business. This is due to retention issues and ethical/legal considerations—promising something you do not deliver—and will give rise to complaints and serious reputational damage that is difficult to reverse once it is more widely known in the community.

If you are serious about remaining in business, it will not be tenable to remain in quadrant A.

Possible actions and consequences

- **Live up to expectations:** Recognising that trust is critical to your business's success by moving from quadrant A to quadrant B to demonstrate you can deliver on your trust promise. This will eventuate in a competitive advantage.
- **Do not promote a capability you cannot deliver:** Stop saying you can deliver trust by moving from quadrant A to quadrant C. Clearly, if your business persists on over-promising, it will attract stakeholders on a false promise which is of little benefit to anyone.



The quote

We all implicitly know how essential trust is to business success, but we become blasé and start to fall into the habit of thinking trust will take care of itself.



Dr Ray McHale, MyNextAdvice

MyNextAdvice provides stakeholder research, customer experience and trust management services by enabling a high definition view of stakeholder relationships to make better decisions and achieve impact to improve growth, efficiency, and compliance. It does this by leveraging the voice of stakeholders and using proprietary tools developed over many years of research and practical application.

Of course, if you take this action, it is highly likely you will place the business at a competitive disadvantage, particularly if your competitors are positioned in either quadrants B or D.

- **Do nothing:** Sooner or later, prepare to go out of business.

Quadrant B

Your business is talking the talk and walking the walk. In other words, it is promising and delivering on trust. The best place to be.

Trust is earned from key stakeholder groups by repeatedly keeping promises. It is a competitive strength because it enhances your reputation and brand.

Possible actions and consequences

- **Leverage as a strength:** This is the opportunity to make more of a fuss about your competitive positioning on trust and ability to deliver. Look at ways to elevate your messaging to amplify your performance compared to competitors. Emphasise throughout the sales process to attract more new customers and retain those you have. The same approach can be used to attract and recruit talent into your business.
- **Double down:** Invest more in what is already working, especially if you are finding it difficult to differentiate on product/service offering compared to your competitors.
- **Do nothing:** Maybe you are doing well in a competitive environment and making changes will only deliver incremental benefits that are really not worth the effort. If you have not already done so, make your current performance subject to a KPI that must be maintained going forward and monitor on a regular basis.

Quadrant C

Your business is neither talking the talk or walking the walk. In other words, it is not promising or delivering on trust. The worst place to be.

This is a competitive weakness given the critical role of trust in your stakeholder relationships. If your competitors are talking and walking on trust but you are not doing either, then your future is at risk for the reasons described earlier.

Possible actions and consequences

- **Execute a turnaround:** If you want to remain in business by having trusted relationships, a turnaround strategy is required. Then the question is whether you should first start talking publicly about how trust is so important to your business by moving from quadrant C to quadrant A, or start executing at a sufficiently high level to move from quadrant C to quadrant D. I suggest the latter for a few reasons. Firstly, you do not want to alert your competitors to a strategic shift without first being in a position to defend your position via elevated trust capabilities. Secondly, raising expectations amongst your stakeholders—including customers—will place you in danger if you do not have the capability to deliver on your promise.
- **Do nothing:** If your competitors are talking and walking on trust but you are not, then your future is at risk for the reasons described earlier. Maybe you think it will be expensive and high-risk to improve your position on trust, but I suggest doing nothing carries a higher risk.

Quadrant D

Your business is not talking the talk but is walking the walk. In other words, it is not promising but is delivering on trust. Most if

not all stakeholder groups trust your business, but this is not being leveraged.

Possible actions and consequences

- **Talk about it:** Get the credit you deserve and make sure it is prominently highlighted in all marketing and sales materials. If key stakeholder groups are not aware of just how important you take trust as a core objective and you are delivering in spades, you will do your business a huge disservice and miss out on many growth opportunities.
- **Do nothing:** There may be valid reasons why the business does not want to make a fuss, but given the importance of trust in ongoing stakeholder relationships, this is not a good option for any business that is walking the walk on trust at such a high level of performance.

We all implicitly know how essential trust is to business success, but we become blasé and start to fall into the habit of thinking trust will take care of itself. That is why, from time to time, it is useful to undertake the ‘Talk v Walk’ exercise described in this article to ensure you remain on course and are using trust as the strategic asset it is.

Final thoughts

Trust is the basis for all connection with others. In an organisational context, it is an ongoing relationship between an entity and its key stakeholders such as customers, employees, suppliers and investors. When performed with the right intent and a high degree of competence, your organisation’s actions can earn trust with these groups.

Trust is a strong differentiator for any organisation and a dominant driver of future business profit and growth. When you put trust at the forefront of your purpose, strategy, and execution, your stakeholders are more likely to trust you. **FS**

MyNextAdvice has the expertise and services that will help you make more confident decisions about the future of your stakeholder relationships, so get in touch if you would like to learn more.