

Building trust in your brand



Circle2Success: 7 October 2020

According to the Oxford English Dictionary, 'trust' is:

NOUN

[mass noun]

- 1 Firm belief in the reliability, truth, or ability of someone or something.

'relations have to be built on trust'

+ More example sentences

+ Synonyms

- 1.1 Acceptance of the truth of a statement without evidence or investigation.

'I used only primary sources, taking nothing on trust'

+ More example sentences

- 1.2 The state of being responsible for someone or something.

'a man in a position of trust'

+ More example sentences

+ Synonyms

- 1.3 *literary* *[count noun]* A person or duty for which one has responsibility.

'rulership is a trust from God'

+ More example sentences



Why does this matter to me?

- People increasingly look to business leaders for guidance on societal issues
- Many companies are facing challenging times. The values you demonstrate and how you handle communications during difficult times is an investment that pays dividends in better times
- If you fail to build trust in your brand, it's difficult to encourage people to behave the way you would like them to

Why does this matter to me?



TRUST ESSENTIAL FOR FUTURE SUCCESS

20 years of Edelman research on trust

- 2M+ respondents
- 145 companies
- 80k employee reviews
- Interviews with 50+ business leaders
- 23M measures of trust
- Review of 150+ academic articles and 80+ models of trust
- Trust and stock price analysis for 80 companies

Trust matters to...

Consumers

Trusted companies have **stronger consumer buyers and advocates**

Employees

Trust drives **workplace recommendations**

Regulators

Trusted companies have **greater license to operate**

Investors

Trusted companies have **greater license to operate**

Resilience against risk

Trusted companies have **stronger consumer buyers and advocates**

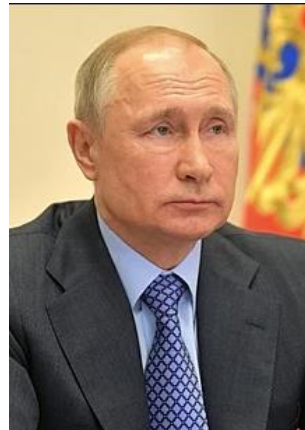
The market

Trust drives **workplace recommendations**

Media coverage

Trusted companies have **greater license to operate**

Who do you trust (and why)?





Edelman Trust Barometer

- Annual report published by global communications firm, Edelman since Y2K
- Interview over 34,000 people across 28 markets
- Research conducted in November/December of previous year
- Monitors trust trends

2007 - businesses more trusted than Government and media

2009 - Trust in business plummets

2014 - Business to lead the debate for change (business with a purpose)

2018 - The battle for truth

2019 - Trust at work

2020 - Competence and ethics

https://www.edelman.com/sites/g/files/aatuss191/files/2020-01/2020%20Edelman%20Trust%20Barometer%20Global%20Report_LIVE.pdf

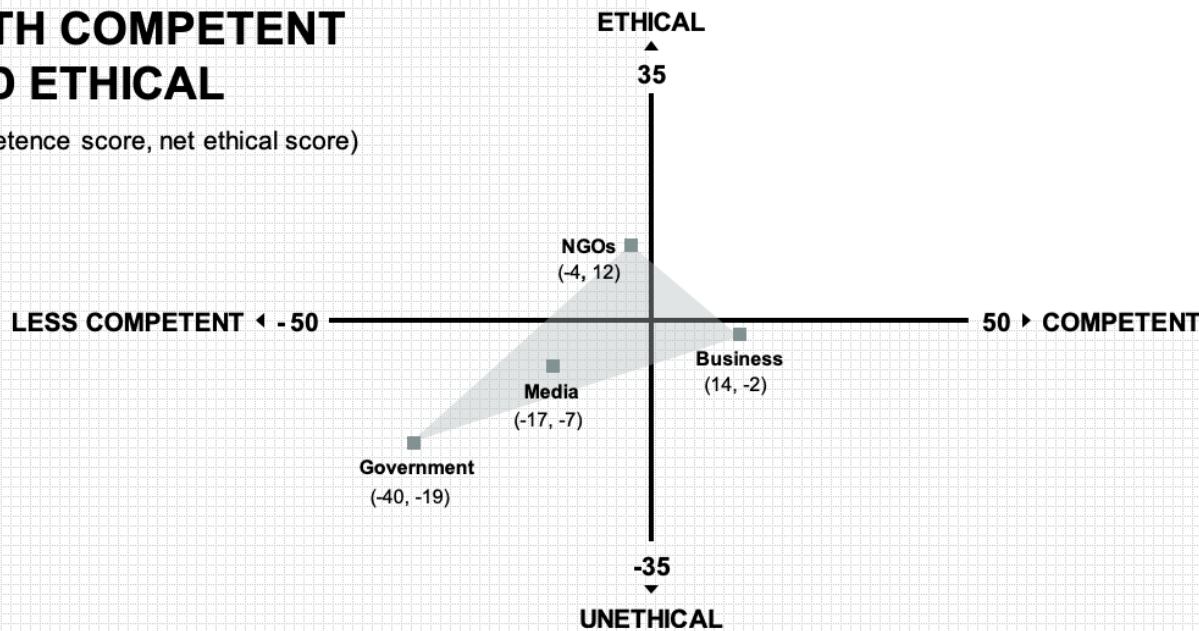
ETB: Key findings 2020

*57% of respondents agreed:
'the media I use is contaminated
with untrustworthy information'*

ETB: Trust is built on competence and ethics. But...
 ...no institution is seen as both competent AND ethical

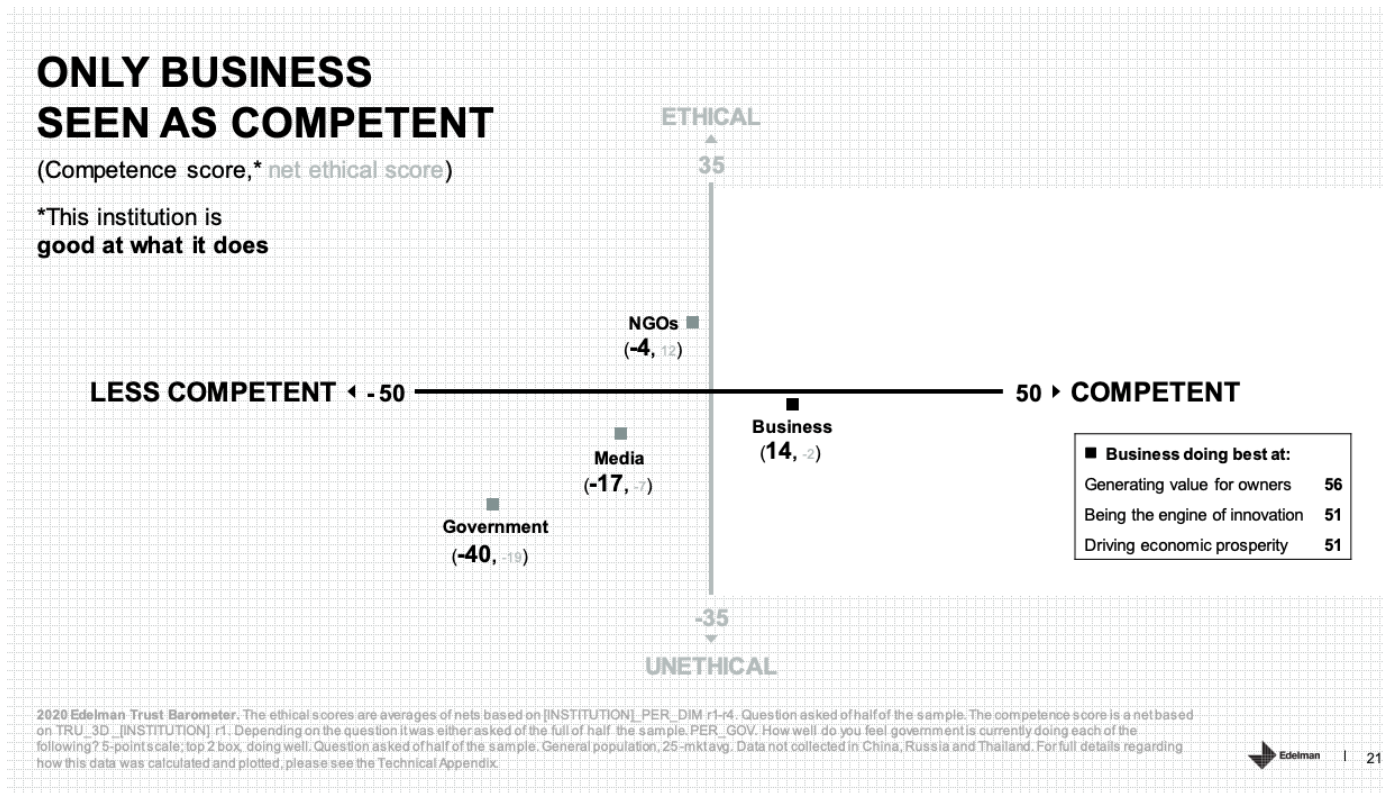
NO INSTITUTION SEEN AS BOTH COMPETENT AND ETHICAL

(Competence score, net ethical score)



2020 Edelman Trust Barometer. The ethical scores are averages of nets based on [INSTITUTION]_PER_DIM r1-r4. Question asked of half of the sample. The competence score is a net based on TRU_3D [INSTITUTION] r1. Depending on the question it was either asked of the full or half of the sample. General population, 25-mkt avg. Data not collected in China, Russia and Thailand. For full details regarding how this data was calculated and plotted, please see the Technical Appendix.

ETB: Only business is currently seen as competent



Government considered incompetent and unethical!

As business leaders, whether you like it or not, people are now looking to you for guidance.

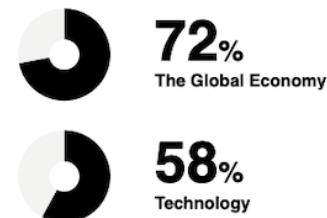
EMPLOYERS TRUSTED TO PROVIDE CERTAINTY

Percent who agree

I look to my employer to be a trustworthy source of information about social issues and other important topics **on which there is not general agreement**



Employees see business as trustworthy source on:



2019 Edelman Trust Barometer. EMP_ENG. Thinking about your current employer, to what extent do you agree with the following statements? 9-point scale; top 4 box, agree. Question asked of those who are an employee, but do not run their own business (Q43/1 AND NOT Q28/7). General population employees and multinational employees, 27-market average. BUS_SRC. Below is a list of topics and social issues. Please indicate about which of the following you believe business in general to be a trustworthy information source. Question asked of half of the sample. General population, 27-market average, among those who are an employee, but do not run their own business (Q43/1 AND NOT Q28/7).

"The Economy" is a net of BUS_SRC/3,7,8,9,10; "Technology" is a net of BUS_SRC/2,5,6,11.

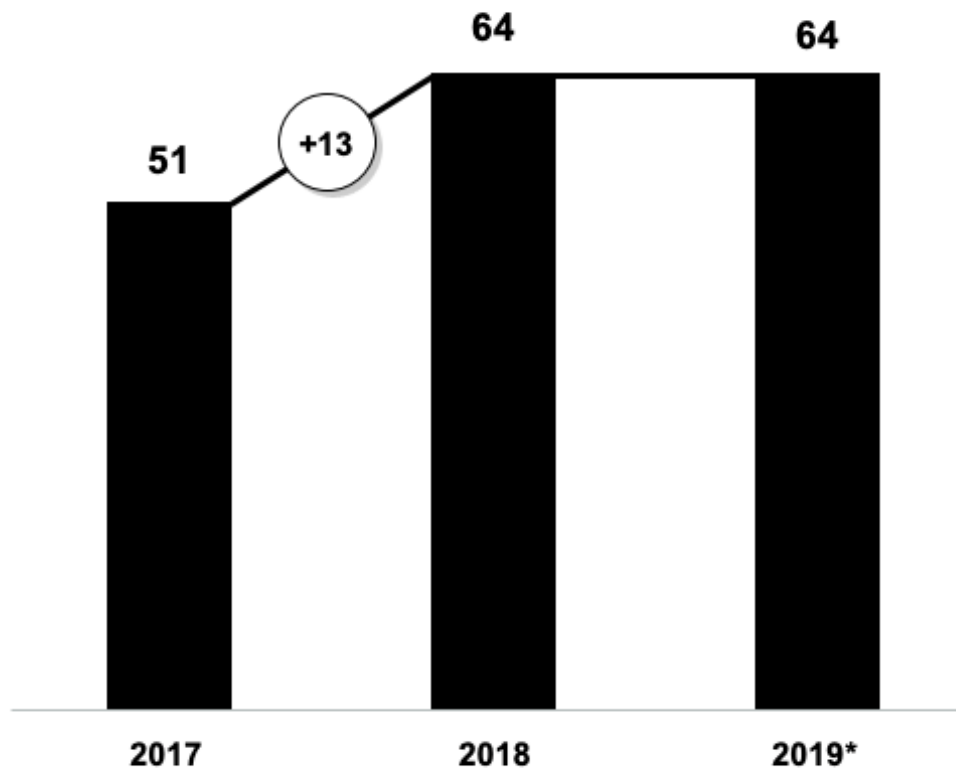
Customers expect businesses to have an opinion

It is important that **my employer's CEO speak out** on one or more of these issues



Training for jobs of the future	84
Automation's impact on jobs	81
Ethical use of tech	81
Income inequality	78
Diversity	77
Climate change	73
Immigration	62

But you need to get it right



Belief-driven buyers:

- choose
- switch
- avoid
- boycott

a brand based on its
stand on societal issues

But I'm not a global CEO...

Maybe not but:

- People are actively looking for guidance and opinion from their business leaders
- Customers are increasingly seeking to do business with companies that reflect their own values
- They are also more likely to trust information coming from 'people like me' - in business terms, that means local or sector-specific business leaders
- Companies that don't engage in social issues are more likely to be perceived as cold and uncaring
- Peers and experts are considered the most credible sources of information - an interesting balance in the current climate!



So how do I build trust in our brand?

- Proactive stakeholder engagement should be at the heart of everything you do
- Train, empower and incentivise your management to see stakeholder engagement as a key part of their roles
- Identify stakeholder leads for each key group and create regular reporting pathways to identify issues early
- Create regular opportunities for genuine, two-way communications with your stakeholders to understand what is important to them, beyond your service delivery
- Identify key issues. How do these fit with your corporate values? What is your stance?
- Remember actions speak louder than words



What does this mean for communications in my business?

Context

The Edelman Trust Barometer splits respondents into two key groups:

- Informed public (17%)
- Mass population (83%)

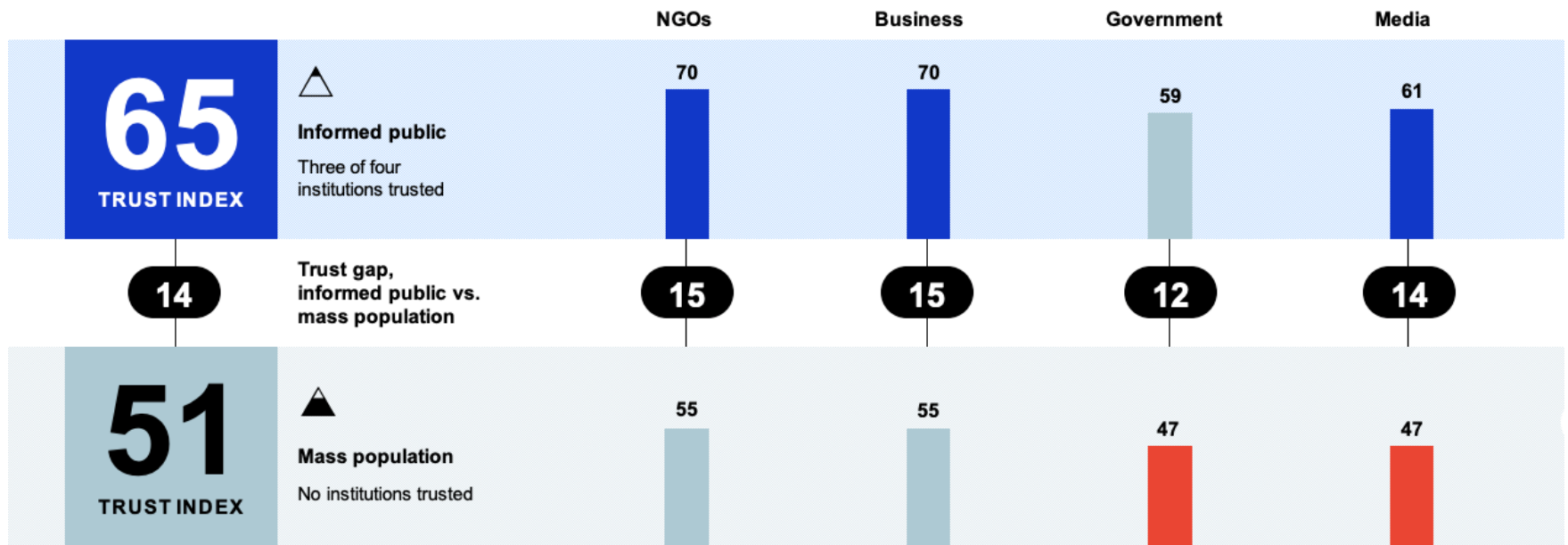
Informed public are aged 25-64, college educated, in the top 25% of household incomes with significant media consumption.

There are differences in approach to trust between 'Informed publics' and 'Mass population'.

As business leaders, you are likely to be in the 'Informed publics' group but remember, the majority of people are not. Most people won't see the world the same way you do.

TWO DIFFERENT TRUST REALITIES

Percent trust



2020 Edelman Trust Barometer. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. Informed public and mass population, 28-mkt avg.

You need to work harder to secure trust of the Mass Population



Humanising your brand to build trust

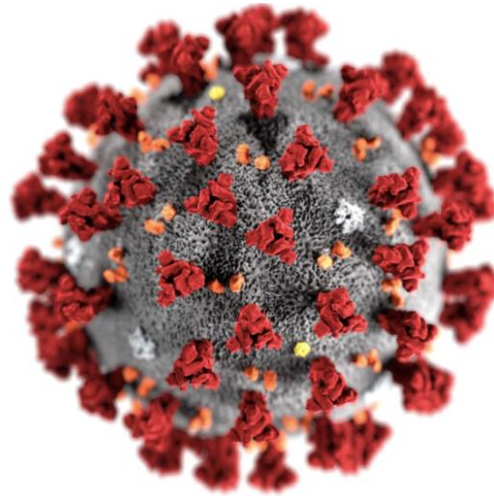
In uncertain times, people are looking for guidance from 'people like them', people and organisations that understand their challenges and what is important to them.

As local or sector-specific organisations, and leaders, YOU are the known faces, the 'people like them' (until you prove otherwise).

Research suggests that trust is built around:

- Facts
- Humanity
- Authenticity
- Competence
- Integrity
- Sincerity

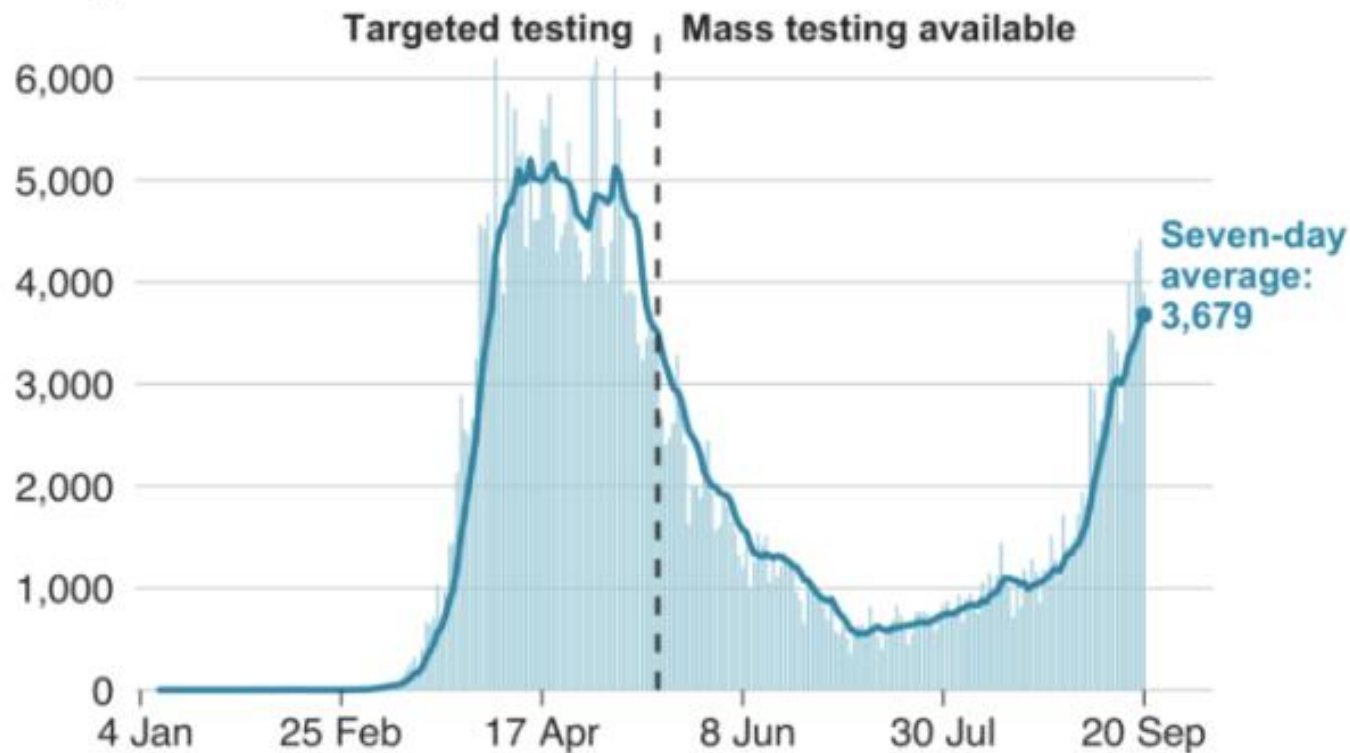
Lessons from COVID-19



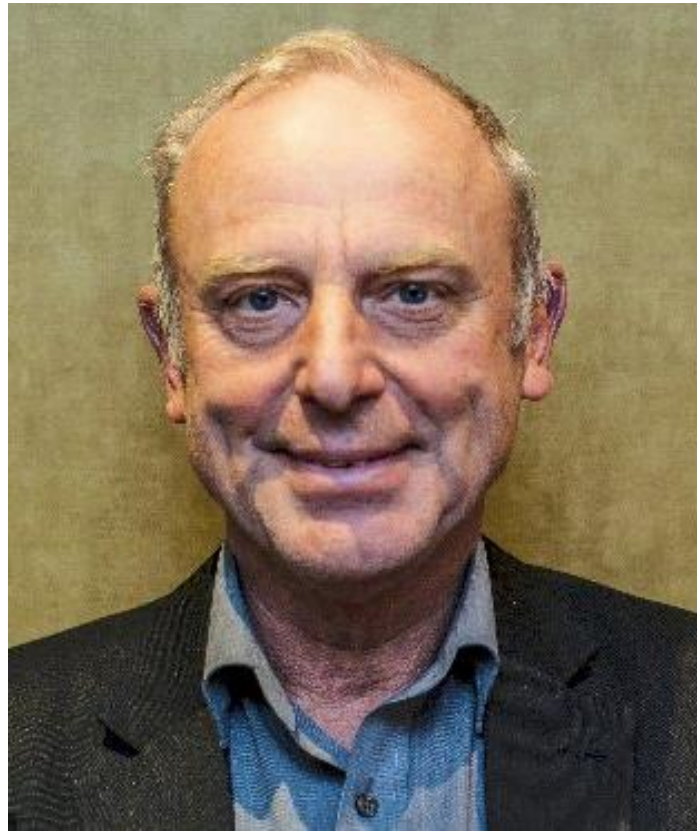
Building trust: Facts

Daily cases rising sharply again

Daily confirmed cases of coronavirus in the UK



Building trust: Humanity



Building trust - Authenticity



Building trust - Competence



We're sorry. There are currently no tests available in your area.

Try again in a few hours.



Building trust - Integrity



Idil Sukan
@idilsukan

Specsavers' new advert



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Covid-19: Boris Johnson says everybody got 'complacent' over virus

2 October 2020

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Coronavirus pandemic



PM Boris Johnson has suggested the recent spike in coronavirus cases in the UK is a result of a "fraying of people's discipline" over the summer.

Building Trust - Sincerity

sky news SkyNews @SkyNews

"Right from the start we've tried to throw a protective ring around our care homes. We set out our first advice in February... we've made sure care homes have the resources they need" says Health Secretary, Matt Hancock.

Read the latest on #COVID19: trib.al/260MwD6



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Covid: Care homes policies violated human rights, says Amnesty

4 October 2020 f t b Share

Coronavirus pandemic



GETTY IMAGES

Sending thousands of older untested patients into care homes in England at the start of the coronavirus lockdown was a violation of their human rights, Amnesty International has said.

A report says government decisions were "inexplicable" and "disastrous", affecting mental and physical health.

More than 18,000 people living in care homes died with Covid-19 and Amnesty says the public inquiry promised by the government must begin immediately.

Building Trust - Clear Messages





The cold, hard financials



Planning for new build development in environmentally-sensitive area

Proposals for 100 plots

Revised plans reduced to 80 plots

£227k/home (average) in area

10-30% profit per plot (call it 20%)

< c. £1m loss of profit through failure to engage + crisis communications costs



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