

Build Trust – The Secret to a Sustainable Business

What is trust? Trust is defined as a “firm belief in the reliability, truth or ability of someone or something”. Everyone knows that trust is a big deal in any walk of life – whether it be between husband and wife, between partners, between friends and in any relationship including business. We need trust to develop and grow relationships – put simply, without trust there is no worthy relationship and if any “relationship” does exist, it is an empty shell. But in the quest to secure a quick fix, fulfil an urge, seek an advantage, put up appearances, or in some instances, avoid a perceived fear, the trust factor can be easily forgotten, it’s meaning distorted or just purposely ignored. You may be pursuing a business deal, urgently required to meet this month’s budget, or you want to avoid that dreaded family gathering, so you tell a little white lie in order to gain that order or avoid a family confrontation. The result, a possible short-term gain but the seeds of a long-term decline have been sown. Once trust is lost, it is very difficult to regain. In fact, many fail to realise these “problems” are opportunities to develop trust and to get on the path of building a strong relationship for the future.

So how do we ensure trust forms part and parcel of our normal business dealings. A startup business or even an established business searching for new markets and new customers is a good example to demonstrate how this can be achieved. This startup or new market initiative has a finite and aggressive timeline and therefore, the business has to get going as soon as possible. There are stakeholders to consider, salaries, rents and other expenses to pay, so it’s crucial that sales and profits are made as soon as possible. Temptations to shortcut the proper process are ever present. Excitement builds, you’re keen to get ahead of the curve and give yourself some wriggle room, just in case unforeseen events happen down the track. The business over-embellishes the truth, sells the client a product or service they do not need, provides poor product support, enforces strict trading terms when the customer may have a point, and many other acts which work against the building of trust. How do you avoid these temptations, the traps that so many businesses fall into? Consider these golden rules:

1. Time to Develop Relationships. Review carefully to fully understand the time it will take to develop the trust and relationships with potential clients in order to sustainably build the business. Include this in your planning. Relationships must be formed. Trust will help you do this. Allow sufficient time.
2. Great Team of Disciples. Your team must believe and propagate trust in all areas of the business. Ensure this is a key criteria of the recruitment process – everything else follows from this core attribute.
3. Integrate Trust. This should form part of your sales pitch. Let it be known that integrity and trust are key fundamentals of how you do business. Be prepared to follow through and ensure that these are not just words but actions that are integrated into every aspect of your business dealings.
4. Expect Hesitation. Any new potential client will always be on guard – “once bitten, twice shy” is a saying which will ring true for most people. At first, the trust element will be quite low, if any at all. It could be due to a bad experience from a similar company to your own or just an innate trait of the individual you’re dealing with. Unfortunately, in most instances, this stone cold rejection or at best, hesitation, is reality. Work on the basis that all new contacts will start from a “no trust” level.

5. Develop the Relationship. Communicate and demonstrate the trust, live it and ensure it is real and not just sales talk. Referrals, ongoing open communication, readily confronting issues, prompt responses, over-servicing are all initiatives which will help the client overcome the initial reluctance to deal with and trust your business.
6. Readily Provide Goodwill. When the first problem occurs, do not automatically reach for the T&Cs, especially if the client does have some real gripes. Some issues are not black or white, so give benefit of the doubt to the client. Reassure that the issue will be resolved – the sooner you make this known, the greater the impact. Include this as part of your strategy and ensure the business cash flow allows for these costs. Rest assured, this investment in trust building will reap benefits in the medium to long term.
7. Always Follow Up. Not only when you know there is good news but, most importantly, when you know there is bad news. This simple act of following up bad news may carry immediate pain in the form of stress and financial cost but it has the greatest impact on your client's respect for your business and the obvious benefit on trust building. From a client's perspective, the pain of the one-off problem is outlived by the memory of the ever-present support. Slow to act or worse, no action at all, may save immediate costs but will lose you a client and possibly many others who are within their circle of influence. Within a close knit industry, this can be a death sentence for your business.
8. Be Selective. An important element of building trust as a key cornerstone of your business, is that it must propagate through all areas. This includes your clients, who are critical partners in what your business does and its objectives. Be selective. You cannot be a trust-based organisation if you're partnering with people and organisations who work against this key value. Trusted clients are well known by other trusted companies, and by association, provides a great opportunity to build your client base.

Make no mistake, trust, in any area of life, is a key ingredient to success. It's the oil which lubricates the relationships we require to efficiently function in all aspects of life. Without it, each step would be a stop-start, laborious affair, dotted with checks and counter checks – overall, a very suspicion-laden, inefficient process. This is akin to the high security measures we now have in place at all airports, stadiums and other public places – due to the spread of terrorism, trust is no longer a consideration in these places. Develop your business in the opposite direction where a client knows that trust is a key ingredient in the relationship. Deep satisfaction and sustainable growth will be the reward.

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