

Your Trust Account

By: Marti Benjamin, MBA, Professional Certified Coach

Wouldn't it be great right now to have a big trust account—a large sum of money or property held by someone else, intended solely for your benefit? Most of us are not fortunate enough to be the beneficiaries of a fat savings account created by a rich relative, but we all do have a trust account. It is the repository of belief others hold for us.

Business relationships are built on a foundation of trust...or lack thereof. Think about whom you choose to do business with and refer others to; it's probably people you like and trust. If the trust you placed with a business has been violated, you have probably moved on, maybe asking others who they trust for the product or service you want.

Your trust account is constantly changing. As a leader in business, your every action is scrutinized and evaluated. Your colleagues and employees are watching for signs of trouble; your competitors and customers are wondering if you will be around for the long haul. You may even be questioning your plans and options and wondering if you can believe in yourself.

As you evaluate your business position and plan, consider how you can add to your trust account among your key stakeholders, those that are most interested in seeing you succeed.

Building Trust with Employees and Direct Reports

Smart businesses realize that building an engaged workforce is key to their success, in good times and bad. These companies work at being honest and transparent with their employees, sharing operating data and educating the workforce as to the impact each individual has on the company's success. They recognize that employees want to be cared about as people, not just company functionaries.

Job insecurity and fear about the economy make transparency even more significant. When true and factual information is not available to employees, the void is filled by rumor, innuendo and fear-fueled speculation. That information is demoralizing and distracting at best, destructive and undermining in most cases.

You may be unable to tell it all but talking about your business plans shows respect and concern for those who are also invested in the company's success. Be as positive and encouraging as possible, without sacrificing the truth. Let employees and direct reports know how they can have a positive impact on the business in the current situation.

The Gallup Organization's research shows that recognition and praise is a key element of great managing.¹ As employees and managers are asked to accomplish more with fewer resources, recognizing and acknowledging their contributions and sacrifices helps build a trusting relationship.

Building Trust with Your Customers

Your customers are impacted by the current economic situation and searching for ways to reduce their cost, increase their revenue and reduce their risk. Where do you fit into their current plan? Have you asked them?

Many businesses are busy talking at their customers right now with letters, post cards, direct mail, coupons and flyers, but few are asking questions and really listening. Rather than

assuming that you understand what your customers are experiencing, ask them. Learn about their particular challenges and opportunities. Their experience may be different in some significant way that is not obvious on the surface and different from you assumed.

Not only will you build customer loyalty by building the relationship, you may learn of new problems you and your company can solve. You may have a product or service that your customer didn't know you provided and wasn't interested in until you asked them about their challenges. One business owner I know is taking the time to sit down with her customers and listen to their needs and challenges. She is discovering that they didn't know that she could solve problems they were facing above and beyond the services they had been purchasing. She is increasing sales among existing customers by hearing their story and offering a solution they had not considered.

Building Trust with Your Market

In listening to your existing customers, you will also deepen your understanding of the market in which you are most likely to enjoy a competitive advantage. Understand what makes you different and advantageous in the eye of your customer, not what you think they should like about you or the benefits that seem so obvious to you but the market doesn't seem to understand.

If you have not differentiated your product or service or identified your ideal customer, it will be more difficult to reach your customers. It is your job to uncover and use the language that resonates with your ideal customer and to demonstrate to them how your offering solves a significant problem. It is not up to the market to figure out what you know about how your product or service can help them.

To build your trust account in the mind of your market, first find out what's most important to them; what solutions are benefits are important to them. It is all about what they want to buy, not about what you want to sell. I recently consulted with a service provider who took great pride in the amount of time he spent with me, but I thought he was insensitive and wasted a lot of my time. He didn't listen to my needs and requirements and tried to sell me on the solution that benefitted him the most. As he tried to up-sell and expand the scope of the project, he lost credibility and irritated me, sending me directly to his competitor. He lost both the immediate sale and the possibility of referral business because he failed to demonstrate that he could be trusted.

Ask yourself this question: ***How can you build the value of your trust account today?***

¹ Wagner, Rodd and Harter, PH.D., James K., 12 The Elements of Great Managing, 2006, Gallup Press, New York, NY