

Understanding the value and drivers of organisational trust

Trust insight



A high-angle photograph of a man and a woman walking on a cobblestone street. The woman is on the left, wearing a dark coat and a red scarf, carrying a brown bag. The man is on the right, wearing a dark suit and a yellow tie. The cobblestones are arranged in a circular pattern. The background shows a concrete curb and some greenery.

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Trust insight

Much has been written about the loss of public trust in institutions and organisations of all types since the recent financial crisis. In the PwC Global CEO Survey 2015, more than half of the respondents worldwide cited a lack of trust in business as a barrier to their organisation's future growth. The focus is often on why trust matters and learning the lessons from previous breakdowns in trust. But are organisations really clear about the true value of building and sustaining trust? About how trust works and how it is created? And do they know what people see as the key components of a trustworthy organisation?

To help answer these questions and bring a more tangible focus to what has mainly been a theory-led debate, PwC has conducted a research study. As well as pinpointing the value to business of investing in building trust, we sought to identify the drivers of trust. Our aim was to help provide greater insight on what enhances trust and what diminishes trust – cause and effect – so that a business can better understand what it needs to do to engender trust.

While it's widely assumed that trust is intangible, in a business context we know that it can be measured and influenced. Many organisations try to track trust through customer or employee satisfaction surveys, but we explore a model for measuring trust by assessing groups across an organisation's entire stakeholder community – including employees, customers, regulators and shareholders. Our model also takes into account unstructured social media data to reflect the fact that interactions between stakeholder groups can influence trust. We believe our method gives organisations a robust and accurate measure of their overall trustworthiness.

The daily interactions between an organisation and its stakeholders are underpinned by trust – and our study showed that this is particularly important, because the existence of trust today allows stakeholders to interact confidently with organisations in the

future. This means that with the right information, businesses can predict how different stakeholder groups will behave, and can then manage those interactions accordingly. This insight has helped us to develop a methodology that enables an organisation to establish which stakeholders it needs to be trusted by in order to achieve its strategic objectives, and by how much.

However, even with an accurate picture of how trustworthy they are, many organisations don't know what steps they should take in order to have the best chance of successfully changing future levels of trust. To help fill this gap, our approach helps businesses know where to focus their efforts to build trust and best achieve their strategic goals. Our view is that, by applying this model, business leaders can convert trust into a valuable organisational asset – moving it away from being a misunderstood and unquantifiable intangible, to something real, measurable and truly manageable.

Our qualitative research revealed agreement at a basic level that trustworthiness between organisations and their stakeholders drives performance, rather than the other way round.¹

The value of trust

Trust is a powerful asset. Levels of trust can determine how stakeholders interact with an organisation in the future, because the way stakeholders view an organisation's motivations and behaviour influences their current and future decisions and actions towards it. This definition of trust means it has a number of attributes, creating significant implications for organisations of all types, and prompting some searching questions for the people leading them.

Our research identified four operational reasons for being a trustworthy organisation. Where relevant we have quoted research participants to emphasise each point:

1. Being trustworthy drives performance

Managers understand intuitively that being a trustworthy organisation is beneficial, but find it hard to put their finger on how this positive impact manifests itself. Organisations generally focus on trust only when there is a need to repair it. Few use trust actively as an asset to add value to their business. To date, much of the academic research into trust has sought to isolate particular drivers of trust in specific situations.

In contrast, our qualitative research revealed agreement at a basic level that trustworthiness between organisations and their stakeholders drives performance, rather than the other way round.¹

For example, when you are trusted:

- New customers try you and existing customers come back to you
- Employees want to go the extra mile for you and want to be employed by you
- Investors want to entrust stewardship of their assets to you
- Partners are willing to collaborate with you

- Regulators allow you a licence to operate
- Journalists advocate for you – or at least give you the benefit of the doubt.

“[This professional services firm] demonstrates its expertise through its values and its process/performance. This allows us to create value through relationships.” – A senior manager at a professional services firm

2. Being trustworthy puts an organisation on the front foot in a crisis

Crises can happen to all organisations, but those with a higher degree of trust are able to recover more swiftly than their less trusted competitors. For example, Toyota recovered quickly from its global recall of the Prius in 2010 due to its strong customer service, established positive relationships with regulators and long-term investor base. By contrast, in the UK the level of trust in politicians and the institutions of politics significantly declined after the 2010 Parliamentary expenses scandal. Events of this kind may not only impact the specific company or organisation/institution involved, but may also mean that a sector lacking ‘collective’ trust can be further damaged by the actions of a few. With the right degree of trust, organisations gain competitive advantage, retain their licence to operate even in times of crisis and can have a clearer view of how their business and markets are likely to evolve in the future.

Until a crisis hits, most organisations are unaware of how trusted they are. Previous research has generally suggested that trust already established with stakeholders mitigates the severity of a crisis's impact on an organisation. Our research suggests this dynamic is actually more proactive in practice, and that organisations can positively manage trust to achieve it.²

“If something has gone wrong [trust is the key to] the way you respond. If there is overly defensive action then trust may weaken. [Trust is generated by the] type and level of response to a problem or situation.” – A senior manager at a professional services firm.

¹ This insight does also show up in some recent academic research. Song et al. (2012) found that being a trustworthy organisation drives customer loyalty to luxury brands. Walz and Celuch (2010) have also shown that being a trustworthy organisation drives customer advocacy.

² This proactive stance is substantiated in the academic literature. According to Cooper, Crossley and Wernsing (2012), being a trusted leader allows greater acceptance of organisational change and so greater business unit performance. Watson (2007) examined four case studies, from Australia and the UK, of survival or failure from organisational crisis. He found that predictability was taken as a proxy for trustworthiness by the organisation's major stakeholders.

3. Being trustworthy overcomes stakeholders' scepticism

Global megatrends are changing society's expectations of business, and the use of technology is fundamentally affecting how organisations are perceived and valued. A lack of trust in business is seen as a threat to growth prospects. Stakeholders today have a greater ability than ever before to make their voices heard and regulatory scrutiny is increasing in terms of scope, intensity and the cost burden it imposes.

A wide variety of opinion polls and research studies tell us that trust in public institutions such as Parliament, the police and the armed forces has declined in the last decade. This is due in part to better data gathering, and in part to trust-diminishing actions by those organisations or their individual members. The result has been a rise in scepticism across different stakeholders: customers don't believe brands' advertising, employees have little confidence in their organisations' leaders, regulators demand higher levels of assurance, and investors are harder to convince about future performance stories.

At the same time, it seems that organisations also face scepticism about their ability to fulfil their various roles – as employers, as sustainable investments, in having a licence to operate, as being worthy of support. While some of these attributes are really just 'nice to have', our research shows that trustworthy organisations have identified a number of real operational benefits in overcoming stakeholders' scepticism.³ For example, cloud computing would not have taken off recently without users' basic trust in technology providers to keep their information secure.

“You wouldn't say publicly that you are holding organisation X to a lower standard [than] organisation Y. But rather the degree of intervention is different from X to Y. An example in the charity sector [would be] the difference between [a large] and a small charity organisation. We do not need to engage with [the large charity] day-to-day because they have strong governance structures, etc. Whereas there will be much more intervention with an organisation that doesn't have access to legal or professional financial advice.” – A regulator

Another regulator agreed: “It's about understanding what the trust drivers are and what is the basis to which we can trust an operator. Companies that are considered trustworthy have different experiences with us in comparison to those that are untrustworthy.”

Also, at a tactical level, being trustworthy allows organisations to work with customers and the general public to gain information and intelligence that is useful to their business⁴.

“What we committed to our customers, governments and our regulators was that we will operate in an ethical way [in the way] that we do business. This is important as we need their help to do business, to spend money and [enter] new markets.” – A senior manager at an aerospace and defence group

At a strategic level, being trustworthy encourages regulators to give an organisation the benefit of the doubt, which leads to a lighter regulatory touch over time⁵.

³ The academic literature has investigated the broader 'licence to operate' argument. Gunningham, Kagan and Thornton (2004) find that being trustworthy helps gain the organisation a 'social licence'.

⁴ In the academic literature, this capturing of information and intelligence shows up as customer retention. For example, Ang and Buttle (2006) find that demonstrating trustworthiness through an active complaints-handling processes drives improved customer retention.

⁵ This difference in regulatory relationship is picked up in the academic literature, with Murphy (2004) showing that being a trustworthy organisation in the eyes of a regulator leads to improved reciprocity and fairness in treatment.

Our research found that where sufficient levels of trust existed with stakeholders, this gave organisations the breathing space to get on with their missions.

4. Being trustworthy allows organisations to be true to themselves

A theme that recurred in our conversations with organisations of all types was the desire to ‘be ourselves’ almost in spite of stakeholders’ demands. Organisations feel there is a lack of reciprocity with stakeholders: the organisations themselves are expected to act in a trustworthy manner, but even when they meet this requirement their stakeholders do not always reciprocate by bestowing trust. For example, investors may withdraw, regulators may change their levels of scrutiny, journalists may wage campaigns and employees may question the direction of the organisation. Our research found that where sufficient levels of trust existed with stakeholders, this gave organisations the breathing space to get on with their missions.

“Trust is about integrity of purpose and integrity of people.” – A customer

A key insight that emerged from our research was that ‘being ourselves’ – or being ‘authentic’ – brings real business benefits, both internally and externally. Internally, authenticity means employees are proud to work for the organisation, an effect that in turn drives up productivity and brand promotion amongst employee networks.⁶

“Being trustworthy gives you permission to be authentic.”

– A senior manager at a pharmaceutical corporation

Externally, stakeholders appear to be able to discern and punish ‘inauthentic’ behaviour.⁷

“If you lose morality it’s hard to maintain trust. They lost [sight of] what banking was about – they lost trust and jeopardised the relationship with customers.” – A customer

“M&S deliver what they say. You know what you’re going to get. Treated fairly. Do what they say they will do. Decent deal and service, returning customers. A better way of making money.”

– A customer

Investors in particular want organisations to be trustworthy, in the sense of presenting a sustainable investment opportunity.⁸

“The law requires [organisations] to focus on their financial objective. But there are also other factors that are relevant to the long-term sustainability and the delivery of the financial objective. If you completely surrender trust, you’re not going to maximise shareholder value over the long term.”

– An investor

⁶ This link between authenticity and performance seems to occur particularly at business unit level. According to the academic literature, being a trustworthy organisation drives employee engagement according to Matzler and Renzl (2006), which in turn drives business unit performance according to Harter, Schmidt and Hayes (2002).

⁷ Being a trustworthy organisation helps customers choose between products and services that they perceive as functionally similar according to Pavlou and Dimoka (2006). Being a trustworthy organisation drives customer loyalty to the store as well to the salesperson according to Sun and Lin (2008).

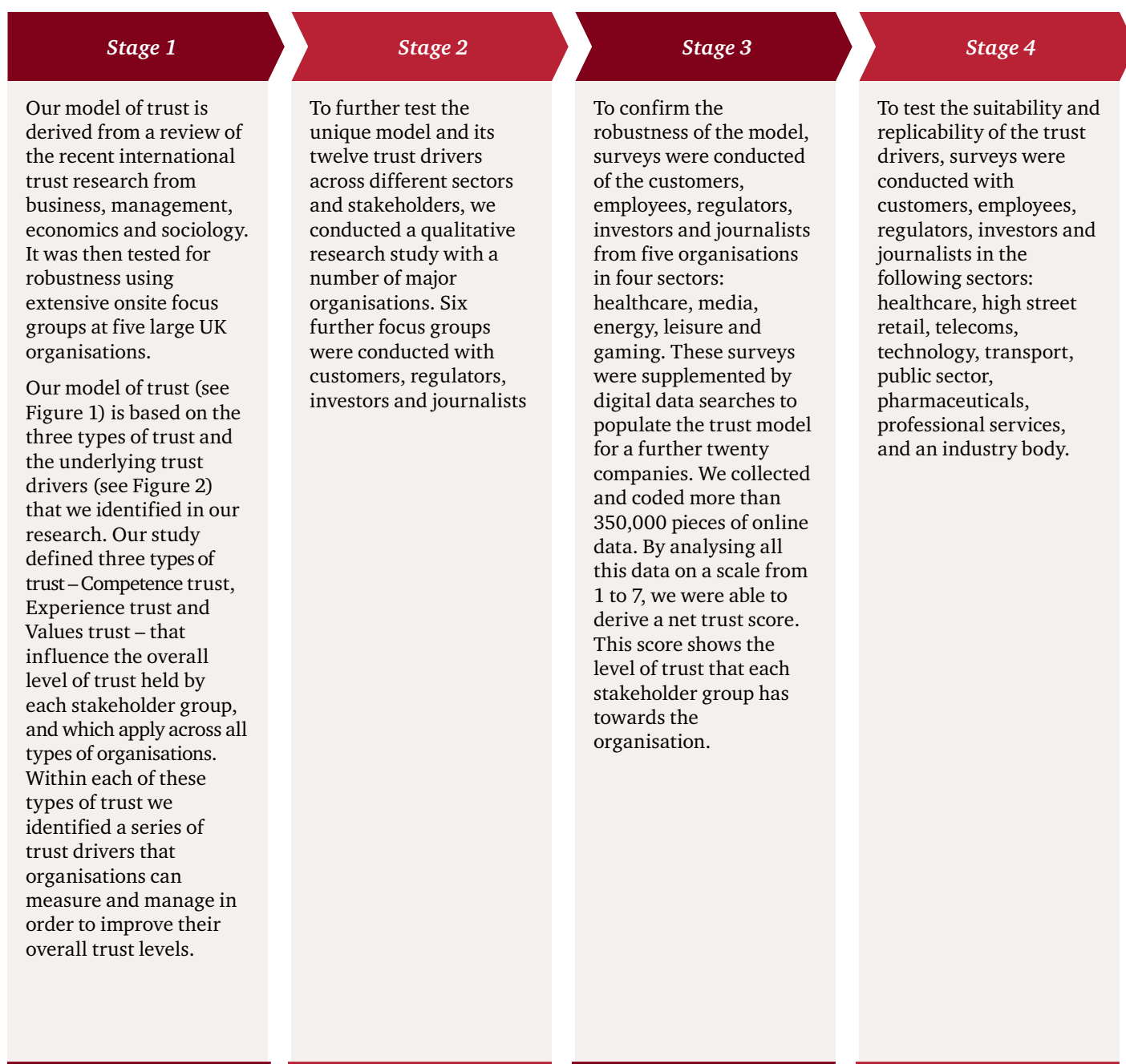
⁸ Being a trustworthy organisation increases the propensity of investors to invest in that organisation according to Bottazzi, Da Rin & Hellmann (2011). Using a dataset of 750 European venture capital investments made between 1998 – 2001, they find that trust has a significant effect on the investment decisions of venture capital firms, even after controlling for a host of other variables, including geographic controls, differences in information, languages, legal systems, and taste based preferences.



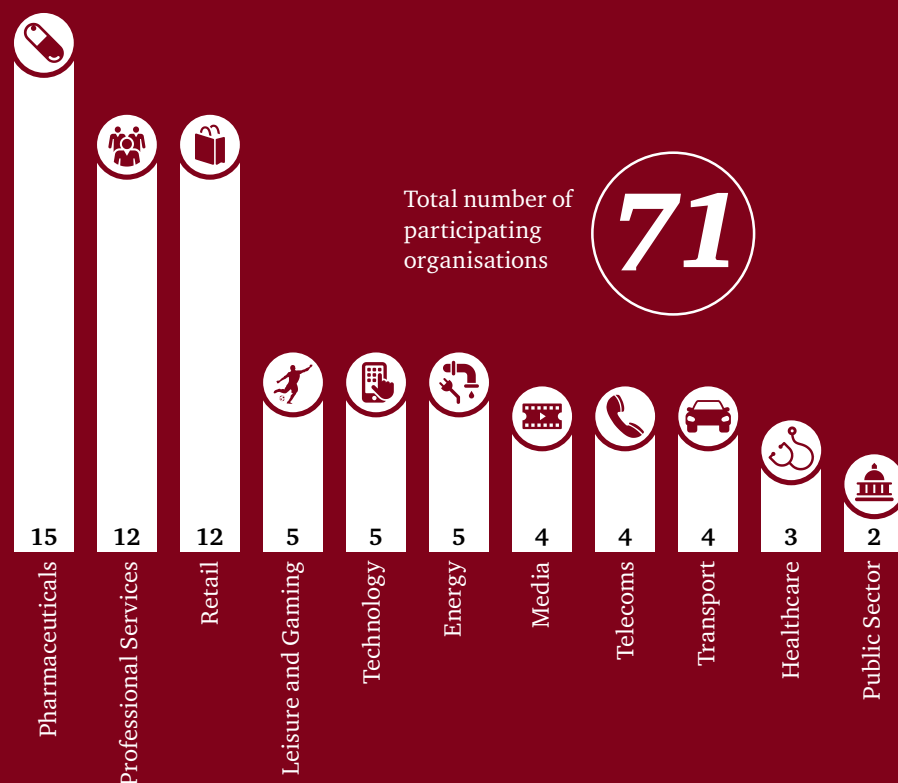


The drivers of trust

To identify how to be trustworthy, an organisation first needs a solid understanding of the trust drivers of trustworthiness. In order to help us understand what those trust drivers might be, we conducted a four-stage research project.



Quantitative research sample



Measuring trustworthiness

Most organisations undertake some kind of stakeholder analysis, such as calculating a 'net promoter score' – but only look at single metrics in isolation. A more holistic view of trust – integrating a number of different measures – enables organisations to interpret their current situation more accurately; pinpoint previously unidentified linkages between stakeholders which affect their overall trust levels; and create and execute a strategy focused on the right priorities.

We believe our model for understanding what drives trustworthiness is different from existing trust frameworks and measures, for three main reasons:

- We treat trust as a multidimensional concept, enabling us to create a more holistic picture encompassing all the organisation's stakeholders, not just one group at a time.
- We succeed in modelling these various relationships within the same model for all stakeholders, so organisations have one frame of reference, not multiple sources.
- We have found that the same three types of trust operate for all key stakeholders and most types of organisations, so we can work with a single concept of a trustworthy organisation rather than many.

Figure 1: Our model of what drives organisational trustworthiness

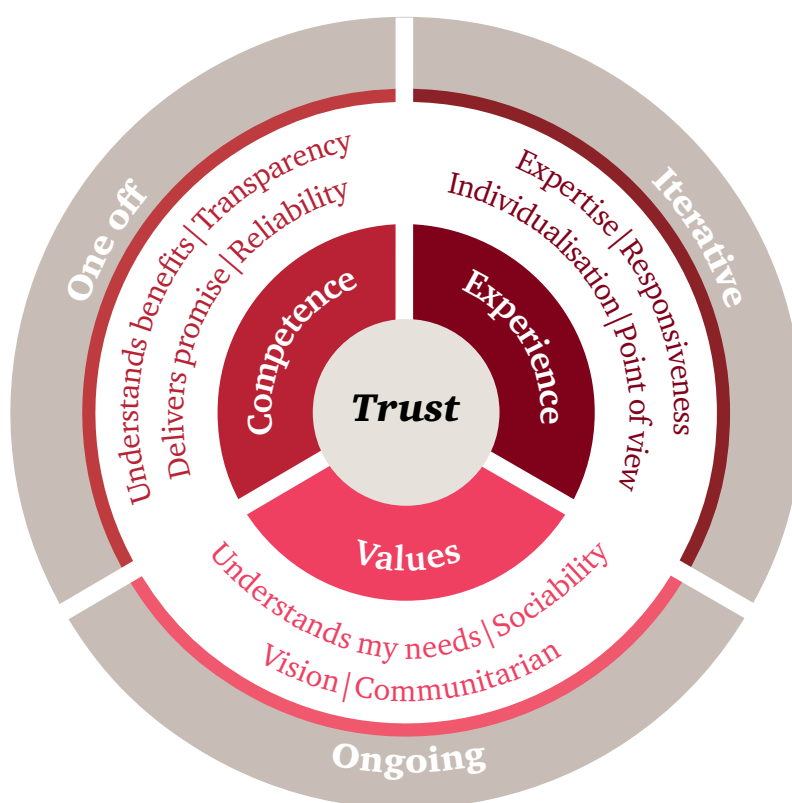
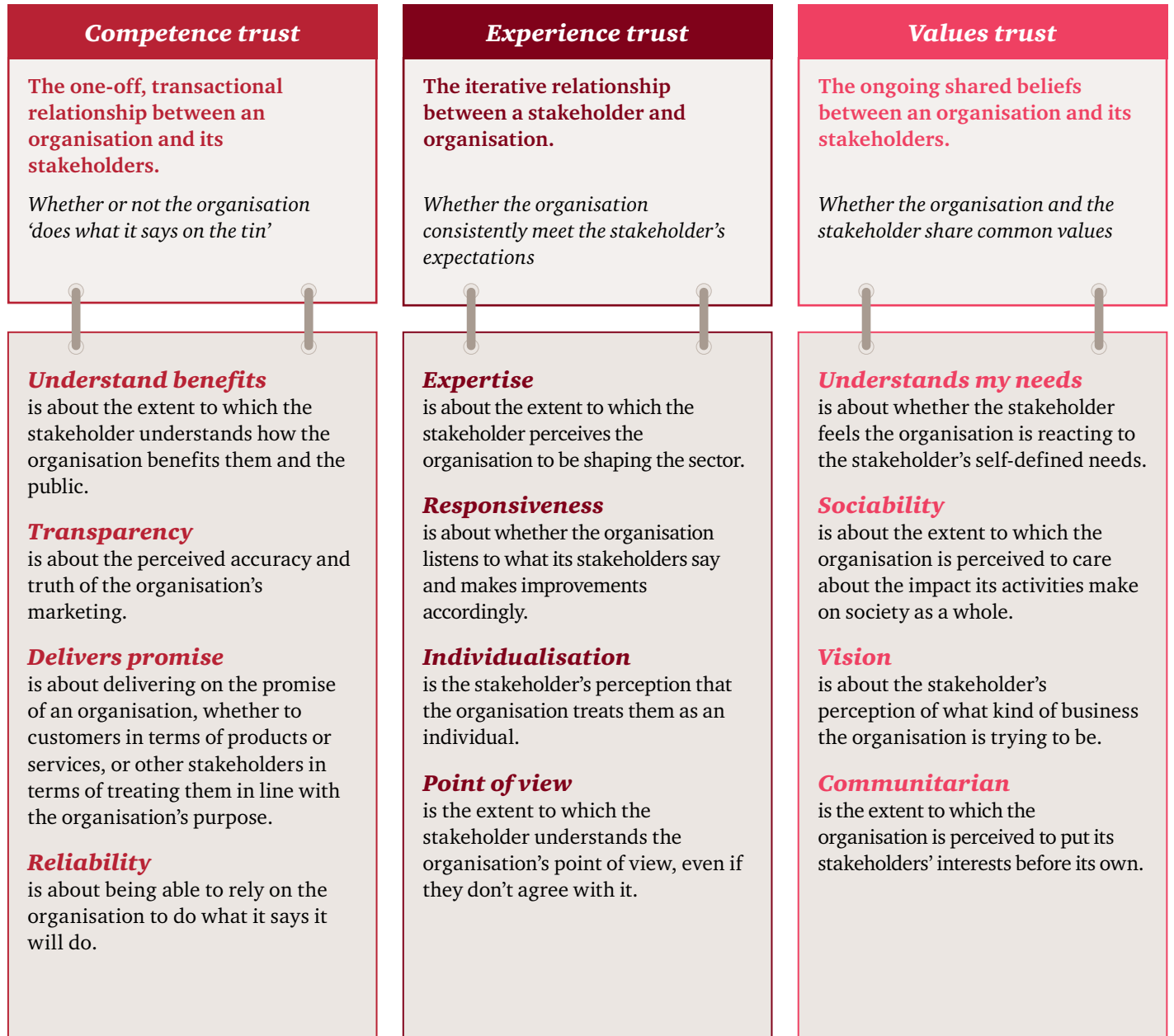


Figure 2: The trust drivers



Measuring and managing trust in practice

Our view is that a strategy for realising the value of organisational trust has three components. First, an assessment of the status quo in a trust profile, then a trust diagnostic which looks at an organisation's optimum trust profile based on its business objectives, and finally the trust advantage which is where organisations start to realise the value in managing their trust asset.

trust profile

Who trusts your organisation and how much?

Components

- A trust profile using publicly available data.
- Comparison of data to industry benchmarks.
- Insight to help guide the organisation's next steps.
- Periodic updates of trust profile.

trust diagnostic

What trust strategy does your organisation need to achieve its business objectives?

Components

- Assessment of how trust links to an organisation's business strategy.
- Gap analysis between current and ideal trust profile.
- Identification of trust KPIs across an organisation.
- A tailored trust measurement tool.

trust advantage

How can your organisation generate value from managing trust?

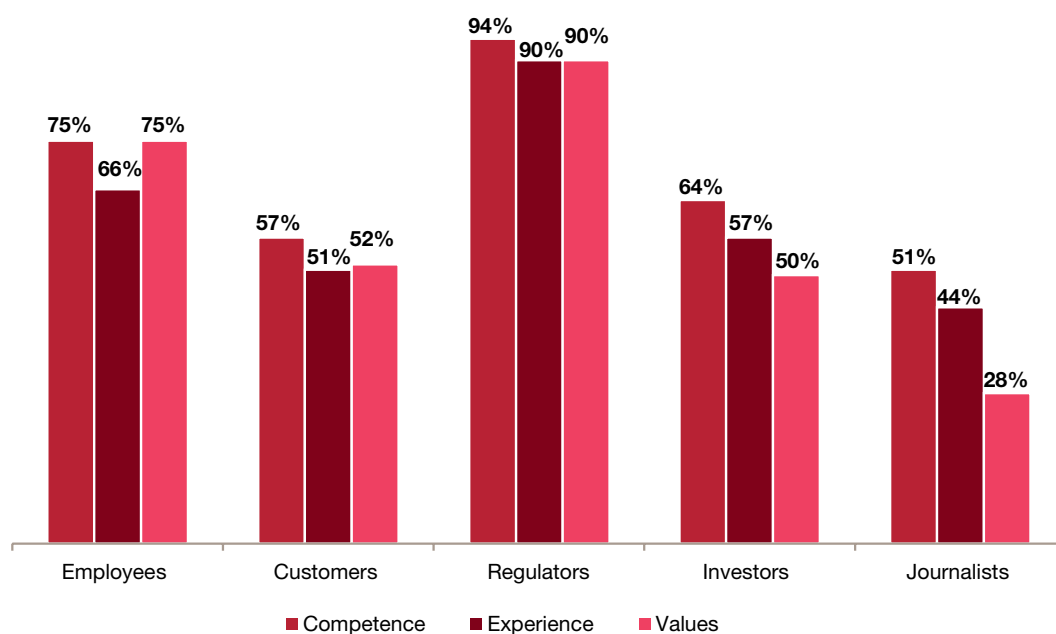
Components

- Specific to strategic questions an organisation wants answering.
- Recommendations on how to improve trust levels.
- Links between trust profile and other data sets.
- Measurement frameworks.

The trust profile

Figure 3: Example of a large charity's overall trust profile across stakeholders (trust type level)

Trust profile across stakeholders of a large charity



By measuring stakeholders' views of an organisation across the three trust types and the 12 trust drivers, we can generate a unique trust profile for every organisation. Our view is that if organisations want to manage their drivers of trust, they first need to measure and understand them.

A trust profile illustrates an organisation's level of each type of trust with the five main stakeholder groups (see Figure 3) and enables an organisation to start answering several important questions – including:

- How do our trust levels compare with those of our competitors?

- In what areas are we falling behind our peers?
- Are there any stakeholder groups we need to make more effort with?
- What does a 'good' trust profile look like for us?
- What actions can we take to improve our trust profile?

Figure 4: Example snapshot of a gaming organisation’s trust with its customers (trust driver level)

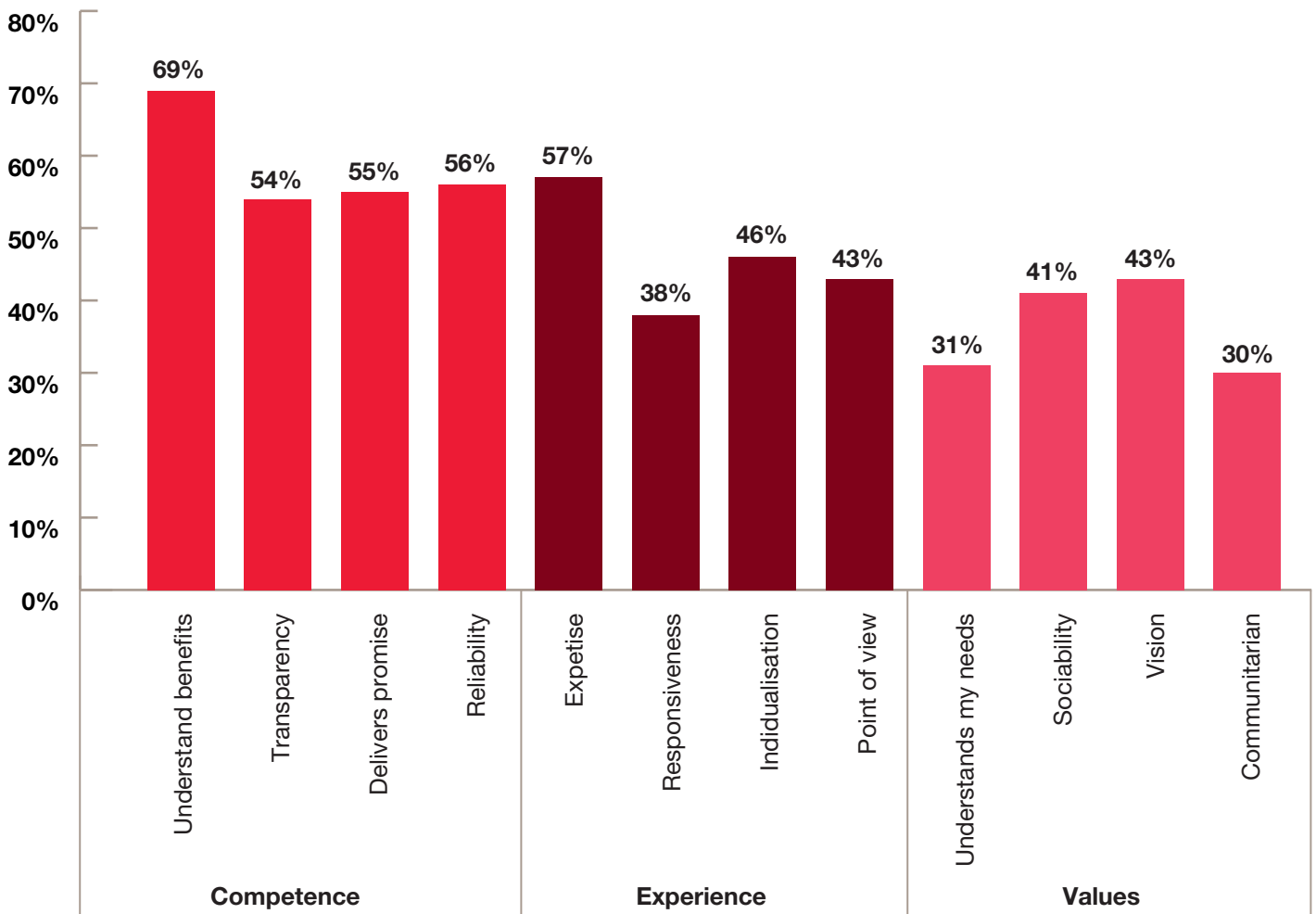


Figure 4 illustrates the trust profile of a gaming organisation that has focused its offer on delivering a well-defined and consistent product to its customers around the country. However, the lower scores for Experience trust indicate operational issues; and the lower scores for Values trust indicate a disconnect between how management see the brand and the empathy that customers have for the brand. Managers need to

address the apparent gap between support for the current offering (evidenced by high Competence trust scores) and the evolving/future offering (evidenced by the two weakest trust drivers ‘Understands my needs’ and ‘Communitarian’). This apparent gap is a leading indicator of an emerging risk around customer retention.

The trust diagnostic

The trust diagnostic connects trust levels to business goals. By measuring the drivers and levels of trust, an organisation can understand how trust links to its business objectives – thereby enabling it to focus on the trust types and stakeholders that matter, and helping it to build a robust and actionable strategy. In doing this, the organisation gains the ability to answer the following questions:

- What do key stakeholder groups expect from us?
- How does trust drive high levels of employee engagement?
- How much trust is enough to keep our customer base?
- How much should I invest in trust?
- What would be the business outcomes of increased trust levels?

Answering these questions gives managers a much stronger understanding of the specific drivers of trust relevant to specific stakeholder groups. In this section we highlight five insights that can be gained from a trust diagnostic.

1 How much trust is enough?

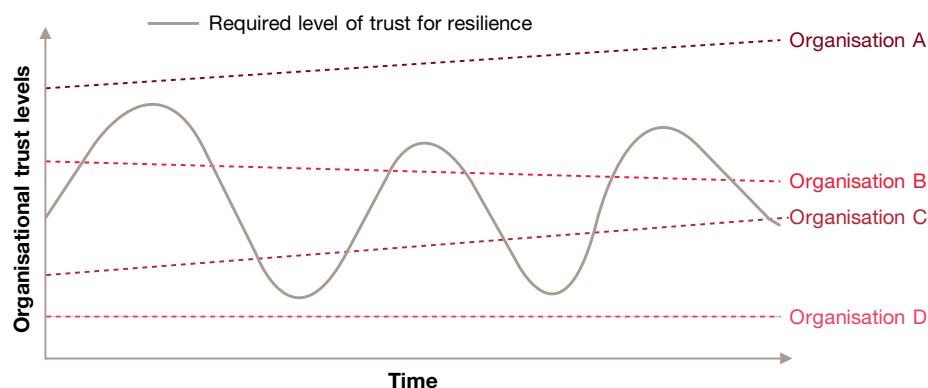
An organisation should be seeing a return on the investment it makes in ensuring trust levels are adequate for its business strategy – whether that’s building resilience to weather external events, or gaining competitive advantage.

Figure 5 compares the trust levels of four organisations. Over time, different levels of trust are required as organisations are tested by events.

- Organisation A has exceptionally high trust levels. This means it is resilient in the face of all adverse events, but for the rest of the time it sees no additional benefits from the trust it has worked hard to achieve.
- Organisation B has trust levels that are above average for its sector, and so gains a competitive advantage over Organisations C and D. Though it would benefit from higher levels of trust occasionally, it overall appears to be getting its trust levels right.

- Organisation C has comparatively low levels of trust relative to its sector, and loses significant amounts of management time and focus every time an adverse event happens. As a result, this organisation is at a competitive disadvantage to its industry peers.
- Organisation D has very low levels of trust, has little trust reserves to weather adverse events, and is struggling to retain its licence to operate.

Figure 5: Comparative example showing how much trust is enough



2 *Understanding what drives trust for different stakeholder groups*

Our research showed clearly that different organisations are trusted by different stakeholders in different ways. Looking across all the organisations in our study, we found that:

- Customers' trust is driven predominantly by Competence trust, with Experience trust and Values trust being less influential.
- Employees' trust is driven by Values and Experience trust, with Competence trust being less influential.
- Investors' trust is driven by Competence and Values trust, with Experience trust being less influential.
- Regulators' trust is sector-specific, but Experience trust is consistently important to regulators.
- Journalists' trust is driven by Competence trust and Values trust, with Experience trust being less influential.

3 *Assessing the organisation's trust profile against its strategic goals*

From the data gathered, we can create and analyse an organisation's trust profile across stakeholders to identify and isolate areas where trust levels are low, and understand whether this low trust is having a negative impact on the organisation's ability to deliver its strategy.

Having enough trust with stakeholders is essential for many organisations' business models. For example, online retailers need to be trusted to deliver goods on time; banks need to be trusted to keep their depositors' money safe; and healthcare organisations need to be trusted to deliver high standards of care. If these organisations have insufficient trust with their key stakeholders, they won't be able to deliver their strategic goals regardless of their best advertising, marketing and commercial efforts.

4 Comparing the organisation's trust drivers with those of its immediate competitors

Some stakeholder groups will be more important than others to the success of an organisation. From the original research it was clear that organisations typically know which stakeholder groups are most important at the current point in the business cycle, and that understanding these stakeholders' likely future behaviour is key to business success. However, organisations often struggle to compare their drivers of trust against their competitors', so they have no way of gauging their relative advantage or disadvantage.

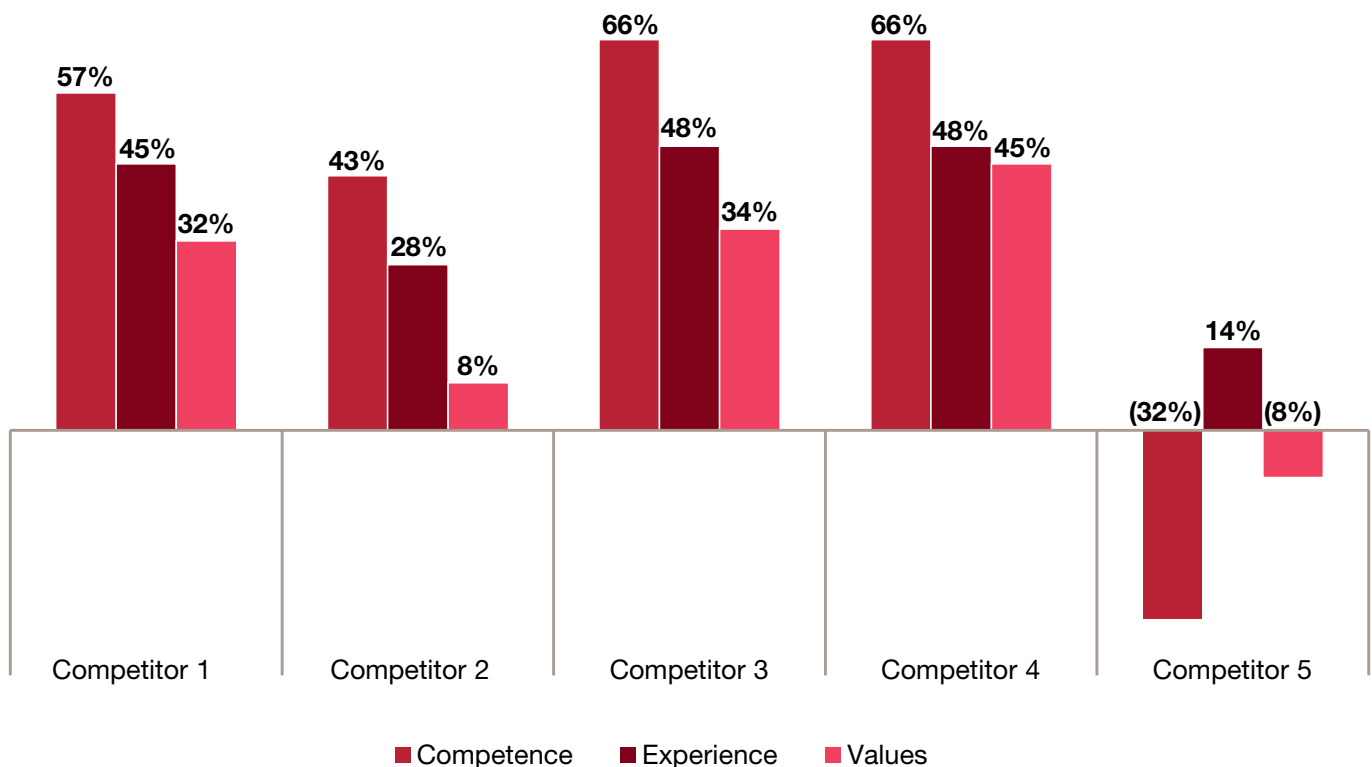
Using our methodology, industry expertise and experience of working with other organisations we can then

show what a productive trust profile would look like for an organisation's particular situation, and pinpoint which of the 12 trust drivers most require improvement. By way of example, Figure 6 shows a trust profile analysis of customers in the leisure and gaming sector. Following a series of adverse events, Competitor 5 is losing market share to Competitor 1, Competitor 3 and Competitor 4. In this sector, Competence trust drives licence to operate and Experience trust drives customer satisfaction. Competitor 4's advantage is based on strong Values trust, giving it customers with high willingness to spend.

5 Learning from other organisations in a similar business position

Many organisations face similar challenges that are fundamentally about whether they have enough trust with their stakeholders: examples of these trust-related challenges include regulatory pressure, market fragmentation, shrinking market share, reputation damage, customer defections, declining employee engagement, and difficulties in the successful execution of change and innovation. Over the past three years, PwC and its research partner Mettle Consulting have deployed our trust model with more than 70 organisations. Drawing on this library of trust profiles, managers can learn from best practice in their sector and understand which trust drivers to influence and by how much.

Figure 6: Comparison of Competence, Experience and Values trust across competing companies in the leisure and gaming sector



The trust advantage



The trust advantage is a tool which helps organisations turn trust into an organisational asset. By understanding how trust can be used to add value to the business, managers can answer questions including:

- Which stakeholders influence each other when it comes to trust in our business?
- How can we best position ourselves to move up the value chain?
- How should we use trust to retain customers and counteract defections?
- How can we measure the effectiveness of our marketing campaigns in creating the right trust with the right stakeholders?
- Do we have the right trust with the right stakeholders to expand successfully into new markets?

Specifically, the qualitative and quantitative outputs from our research found four areas of potential extra value for the organisations in the research project:

1 *Benefits to the delivery of a strategy*

By understanding what drives trust for each stakeholder group, managers can change their organisation's trust profile to better deliver its strategy. Customers require a different trust profile from employees and regulators, and managers need to apply the right tools to

the job. Managers also need to prioritise which trust drivers to influence so that they are maximising their organisation's return on trust investment. Adopting an analytical approach to strategy delivery empowers managers to make and implement these critical decisions.

Case study

Major retailer – Customer defection

In the midst of the recession, this organisation used trust drivers analysis to identify competitive disadvantages. As a result, managers focused on Experience trust with customers and prospects. The Experience trust drivers were weighted according to customer research, client interviews and strategic review. This led to a focus on a single driver (“treating the customer as an individual”) and the opportunity to engage with new customer segments. As a result, the organisation's mobile commerce revenues grew by 89% to account for 18% of total sales. Overall, annual sales for the quarter rose by 3% compared to the previous year.

2 *Trust as a leading indicator of performance*

Looking across the organisations involved in our research study, we found that trust is already being used as a leading indicator for specific performance outcomes. While some of this effort was ad hoc and unstructured, in most instances the approach was derived from managers' intuitive understanding that the right level of trust with stakeholders was essential to improving performance. For example, professional services firms were using trust levels as a leading indicator of

employee retention issues; the pharmaceuticals corporation of customer satisfaction; the aerospace and defence group of the recovery time and effort from regulatory intervention; the public sector service organisation of the extent of user engagement; the large charity of donor sentiment; the energy supplier of customer acquisition; the first leisure and gaming organisation of employee recruitment; and the second leisure and gaming organisation of investor sentiment.

Case study

Energy supplier – Customer acquisition

This organisation uses trust metrics to understand the evolving drivers of customer acquisition in a highly competitive market. In particular, managers track the Competence and Values trust levels with prospects. In cases where these levels exceed those of competitors, customer acquisition rates are higher and customer acquisition costs are lower than the sector average. This approach has enabled this energy supplier to gain significant market share over the past twelve months.

3 *The 'Trust ecosystem'*

By understanding which trust drivers are most important to which stakeholder groups for each organisation, we can gain an understanding of the causal relationships between the various stakeholder groups. In the process of collecting the research data, we were able to identify and isolate which stakeholders influence the behaviour of the wider trust ecosystem by tracking the trust drivers that were shared across all stakeholders in that sector. For example, in one of the sectors covered in the research, regulators' trust levels appeared to be heavily influenced by customer's trust levels. As a result, the organisation in that sector was able to address the regulators' concerns by demonstrating improving customer trust levels over time.

During events that challenge their business resilience, organisations that understand and manage their trust ecosystems are able to weather the turbulence – and prosper – more effectively than their competitors. As Alison Cooper, CEO of Imperial Tobacco Group, put it in the PwC Global CEO Survey 2014, “A few years ago, Imperial would have seen shareholders as the key stakeholder, and almost the only stakeholder we really focused on. It's absolutely valid and right for a plc to focus on driving shareholder returns, but the reality is you do that through focusing on other stakeholders. That's the key shift that we've made over the last couple of years: If we want to drive those shareholder returns we've got to get other stakeholders right. That means changing our approach in terms of our employees, in terms of our customers and in terms of our suppliers.”

4 *Continuous measurement*

The process of collecting the stakeholder groups' trust data during 2013 and 2014 showed that trust levels in the organisations involved in the project were volatile. In some sectors this volatility was pronounced and closely correlated to events in the particular industry. In other sectors, overall volatility was low but there were sharp 'spikes' that affected individual organisations. By looking at trust over time in this way, managers can identify ongoing trends and themes relating to

trust in their organisations. Using trust levels as early indicators of potential risks to the organisation creates an opportunity to undertake continuous measurement around the organisation's stakeholder trust. Deploying continuous measurement enables organisations to predict forthcoming risks and opportunities to their business. For example, in the pharmaceutical sector, using specific trust levels as a forward-looking indicator of stakeholders' behaviour allowed managers to avoid costly mistakes around product pricing, and identify and neutralise product safety issues in advance.

Case study

A global pharmaceutical company – Product uptake

This organisation uses a 'trust ecosystem' approach to increase the likelihood of success for its new drugs. Trust levels are measured at the various stages of a drug launch:

- initial announcement to investors;
- regulatory submission;
- payor negotiations;
- educating prescribers; and
- patient advocate recruitment.

By managing the organisation's trust ecosystem the organisation is able to focus its time and resources, ensuring there are no surprises and maximum commercial benefit at each stage of the launch process. It does this particularly through isolating which stakeholders influence other stakeholders and amplifying this effect.

Case study

A leisure and gaming organisation – Trust monitoring

This organisation uses trust metrics as an input to a continuous business measurement process that predicts risks and opportunities related to its business performance. By monitoring stakeholder trust levels on an ongoing basis, the organisation can better understand the impacts on its business from new market entrants and rising investor scepticism, learn lessons from its success with online services, and mitigate its risks around the sector's social responsibility issues. The benefits from this approach have been evident in the company's relatively higher degree of strategic clarity following a period of market uncertainty, better resource management, and stable market share.

Trust matters – understand what actions you need to take

Looking across our research findings and interviews, two key messages emerge for organisations and their leaders. First, stakeholders' trust in an organisation fundamentally shapes their future behaviour and actions towards it. And second, by using the approach we've described, organisations can gain the ability to measure trust – and therefore to manage it. Putting these two facts together, it follows that organisations can derive maximum value from their trust asset by planning and executing the right strategies and actions to enable it to flourish.

We can help your business do this. The method of measuring the drivers of trust that we've presented here is not the only way to tackle this challenge. But we firmly believe it's one of the most effective approaches developed to date, as well as being supported by a large and robust library of data and our substantial experience in this field.

Trust is an asset every bit as valuable – and as enduring – as any other that your business possesses. Managers in every organisation need to think hard about how trustworthy their organisation is – and should be – in order to gain maximum value from their trust asset. Managers need to think more clearly how their actions and decisions will impact and influence their various stakeholder groups, and what implications those effects may have for business performance.

Greater transparency and understanding of stakeholders' trust perspectives provide businesses with invaluable information to shape their future more effectively. Drawing on our research, we've now developed the solutions that organisations need to help them do this.

Contact

If you would like to find out more about the themes discussed in this paper, please visit our website www.pwc.co.uk/trustinsight

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