

The Speed of Trust: The One Thing That Changes Everything

By Stephen M. R. Covey

NOTHING IS AS FAST AS THE SPEED OF TRUST

So What is Trust? Simply put, trust means confidence. The opposite of trust – distrust – is suspicion.

- When you trust people, you have confidence in them – in their integrity and in their abilities.
- When you distrust people, you are suspicious of them – of their integrity, their agenda, their capabilities.

The Economics of Trust – Trust always affects two outcomes – speed and cost. When trust goes down, speed will also go down and costs will go up.

↓ Trust = ↓ Speed ↑ Cost

When trust goes up, speed will also go up and costs will go down.

↑ Trust = ↑ Speed ↓ Cost

The Trust Dividend – When trust is high, the dividend you receive is like a performance multiplier, elevating and improving every dimension of your organization and your life. On a personal level, high-trust individuals are more likely to be promoted, make more money and have more fulfilling relationships.

YOU CAN DO SOMETHING ABOUT THIS!

How Trust Works – People want to be trusted. They respond to trust. They thrive on trust. Trust is a function of two things: character and competence.

- Character – includes your integrity, your motive, your intent with people.
- Competence – includes your capabilities, your skills, your results, your track record.

Trust is equal parts character and competence. Both are absolutely vital to achieving trust.

The Five Waves of Trust – there are five levels in which we establish trust

THE FIRST WAVE: SELF-TRUST – the confidence we have in ourselves – in our ability to set and achieve goals, to keep commitments, to walk our talk – and also our ability to inspire trust in others. The key principle: credibility.

THE SECOND WAVE: RELATIONSHIP TRUST – is about how to establish and increase the “trust accounts” we have with others. The key principle: consistent behavior.

THE THIRD WAVE: ORGANIZATIONAL TRUST – deals with how leaders can generate trust in all kinds of organizations. The key principle: alignment

THE FOURTH WAVE: MARKET TRUST – is the level at which almost everyone clearly understands the impact of trust. It's about your company brand as well as your personal brand. The key principle: reputation

THE FIFTH WAVE: SOCIETAL TRUST – is about creating value for others and for society at large. When we “give back” we counteract the suspicion, cynicism and low-trust within our society. The key principle: contribution.

THE FIRST WAVE – SELF TRUST

The Principle of Credibility

THE 4 CORES OF CREDIBILITY – your credibility as a person, as a leader depends on four factors. These are foundational elements that make you believable to yourself and to others:

- **Your Integrity** – it's more than honesty. It's walking your talk. It's being congruent, inside and out. It's having the courage to act in accordance with your values and beliefs.
- **Your Intent** – this has to do with motives, our agendas, and our resulting behavior. When we genuinely care for others trust grows.
- **Your Capabilities** – these are the abilities we have that inspire confidence – our talents, skills, knowledge and style.
- **Your Results** – refers to our track record, our getting the right things done. When we achieve the results promised, we establish a positive reputation of performing.

CORE 1 – INTEGRITY – ARE YOU CONGRUENT?

- Integrity means honesty, but it also includes not only telling the truth but also leaving the right impression.
- A person has integrity when there is no gap between intent and behavior. I call this congruence and it will ultimately create credibility and trust.
- Integrity also includes humility. Humble people realize that they do not stand alone, but rather on the shoulders of those who have gone before.
- Integrity also includes the courage to do the right thing – even when it's hard.

CORE 2 – INTENT – WHAT’S YOUR AGENDA? IT INVOLVES 3 THINGS:

- Motive – your reason for doing something. The motive that inspires the greatest trust is genuine caring
- Agenda – it’s what you intend to do or promote because of your motive. The agenda that inspires the greatest trust is seeking mutual benefit – genuinely wanting what’s best for everyone.
- Behavior – is the manifestation of motive and agenda. The behavior that bests creates credibility and inspires trust is acting in the best interest of others.

CORE 3 – CAPABILITIES – ARE YOU RELEVANT?

- The first dimension of competence is capabilities – the talents, skills, knowledge, capacities, and abilities we have that enable us to perform with excellence.
- What capabilities do I have that make me credible and that inspire the trust and confidence of others?
- Is my style of action and interaction one that inspires trust? Is my style one that extends trust to others?

CORE 4 – RESULTS – WHAT’S YOUR TRACK RECORD?

- Results matter! They matter to your credibility. They matter to your ability to establish and maintain trust with others.
- *What* results am I getting? And *how* am I getting those results? Most people only ask the *what*. They have no idea that the answer to the *how* may be doing them in.
- Leadership is getting the results in a way that inspires trust.

THE SECOND WAVE – RELATIONSHIP TRUST

THE PRINCIPLE OF BEHAVIOR

THE 13 BEHAVIORS OF HIGH-TRUST PEOPLE

Behavior #1: Talk Straight

Be honest. Tell the truth. Let people know where you stand. Use simple language. Call things what they are. Demonstrate integrity. Don’t manipulate people or distort facts. Don’t spin the truth. Don’t leave false impressions.

Behavior #2: Demonstrate Respect

Behave in ways that show fundamental respect for people. Respect the dignity of every person and every role. Treat everyone with respect, especially those who can't do anything for you. Behave in ways that demonstrate caring and concern. Don't fake caring.

Behavior #3: Create Transparency

Tell the truth in a way people can verify. Get real and genuine. Be open and authentic. Err on the side of disclosure. Operate on the premise of "What you see is what you get." Don't have hidden agendas. Don't hide information.

Behavior #4: Right Wrongs

Make things right when you're wrong. Apologize quickly. Make restitution where possible. Demonstrate personal humility. Don't cover things up. Don't let pride get in the way of doing the right thing.

Behavior #5: Show Loyalty

Give credit to others for their part in bringing about favorable results. Speak about people as if they were present. Represent others who aren't there to speak for themselves. Don't bad-mouth others behind their backs. Don't disclose others' private information.

Behavior #6: Deliver Results

Establish a track record of results. Get the right things done. Make things happen. Accomplish what you're hired to do. Be on time and within budget. Don't overpromise and underdeliver. Don't make excuses for not delivering.

Behavior #7: Get Better

Continuously improve. Increase your capabilities. Be a constant learner. Develop feedback systems. Act on the feedback you receive. Thank people for feedback. Don't assume today's knowledge and skills will be sufficient for tomorrow's challenges.

Behavior #8: Confront Reality

Take issues head on, even the "undiscussables." Address the tough stuff directly. Acknowledge the unsaid. Don't skirt the real issues. Don't bury your head in the sand.

Behavior #9: Clarify Expectations

Disclose and reveal expectations. Discuss them. Renegotiate them if needed. Don't violate expectations. Don't assume that expectations are clear and shared.

Behavior #10: Practice Accountability

Hold yourself accountable. Hold others accountable. Take responsibility for results. Be clear on how you'll communicate how you're doing – and others are doing. Don't blame others or point fingers when things go wrong.

Behavior #11: Listen First

Listen before you speak. Understand. Diagnose. Don't assume you know what matters most to others. Don't presume you have all the answers – or all the questions.

Behavior #12: Keep Commitments

Say what you're going to do, then do what you say you're going to do. Make commitments carefully and keep them. Don't break confidences. Make keeping commitments the symbol of your honor.

Behavior #13: Extend Trust

Demonstrate a propensity to trust. Extend trust abundantly to those who have earned your trust. Extend trust conditionally to those who are earning your trust. Don't withhold trust because there is risk involved.

THE THIRD WAVE – ORGANIZATIONAL TRUST

The Principle of Alignment

Whatever your organization – be it a business, a not-for-profit, or a team within a larger organization – it's vital to realize that aligning it in a way that establishes trust may well be your greatest influence. In doing so, you positively affect everything else within the organization.

THE 7 HIGH-TRUST ORGANIZATIONAL DIVIDENDS

1. **INCREASED VALUE** – not only shareholder value but customer value. High-trust organizations are consistently able to create and deliver more value to their customers.
2. **ACCELERATED GROWTH** – High-trust companies outperform low-trust companies in sales and profits. Customers buy more, buy more frequently, refer more, and stay longer with people they trust.

3. ENHANCED INNOVATION – High-trust companies are more innovative in their products and services. In order for innovation and creativity to flourish information sharing, an absence of who gets the credit, a willingness to take risks and the ability to collaborate must be a part of the organization's culture. Low-trust companies do not have these characteristics.
4. IMPROVED COLLABORATION – High-trust company environments foster collaboration and teamwork. Without trust, collaboration is merely cooperation, which fails to achieve the benefits of collaboration.
5. STRONG PARTNERING – Partnering relationships (outsourcing) that are based on trust experienced a high-trust dividend. Those that rely on the contract language, and not on trust, fare far worse.
6. BETTER EXECUTION – High-trust companies are better able to execute their organization's strategy. It is better to have a grade B strategy and grade A execution than the other way around.
7. HEIGHTENED LOYALTY – High-trust companies elicit far greater loyalty from their coworkers, customers, suppliers and investors.
 - Employees stay longer
 - Customers remain customers longer
 - Suppliers stay partnered longer
 - Investors hold their investment longer

THE FOURTH WAVE – MARKET TRUST

The Principle of Reputation

So how do you build your brand? And how do you avoid destroying it? You do so by applying the 4 Cores and 13 Behaviors at the organizational and marketplace levels.

- Does my brand have **Integrity**? Do we have a reputation for honesty? Do we have values people believe in and can trust? Do we have a reputation in the market for addressing tough issues quickly and for admitting and repairing mistakes?
- Does my brand demonstrate good **Intent**? Are we perceived as simply "out to make a profit," or do people feel that we genuinely care, that we want to help others?
- Does my brand demonstrate **Capabilities**? Do people associate our name with quality, excellence, continuous improvement? Are we recognized as having the ability to accomplish our objectives in ways that build trust?

- Is my brand associated with **Results**? Do people feel we deliver what we promise? Is a good track record associated with our name? Would your customers recommend your business to a friend?

THE FIFTH WAVE – SOCIETAL TRUST

The Principle of Contribution

The overriding principle of societal trust is contribution. It's demonstrating the intent to create value, to give back to society, instead of taking from it. We see that the Fifth Wave is a direct result of trustworthiness that begins in the First Wave and flows outward in our relationships, in our organizations, and in the marketplace to fill society as a whole.