

By Nadine McGrath

TRUST – Gain, Retain, Repair

Trust is often considered the most vital asset for an organisation. But how do you gain, retain and repair trust? What does trust even mean?

More than 130 people attended this year's German Business Day hosted at the SAP Brisbane offices to discuss trust in business. The day has become a highlight on the Brisbane German Week calendar, attracting business leaders not only locally but from interstate and overseas.

The motivation for this year's topic came from two different drivers, the back of royal commissions and scandals across various industries as well as new trust opportunities such as blockchain and social trust. This mix led to a thought-provoking keynote, speeches across the entire trust domain and two interactive panel discussions.

Setting the tone for the day was keynote speaker, KPMG Chair in Organisational Trust and Professor at The University of Queensland's Business School Nicole Gillespie. She is also an International Research Fellow at the Centre for Corporate Reputation at Oxford University. Professor Gillespie's research focuses on trust development and repair in organisational contexts.

Prof Gillespie built upon three well-researched main drivers to trust: ability, benevolence and integrity. Does a person or company have the ability to do what they say they can? Do they care about their stakeholders? What are their values, and do they align with their stakeholders?

Throughout her research and career, Prof Gillespie has found violations of integrity are the hardest to overcome. She said it's crucial to remember trust can be built and destroyed in every situation.

She noted some people and even cultures are more disposed to trust each other, a fact that is essential to consider when rolling out new services across the globe. Internally, leaders in organisations have a responsibility to build a culture of mutual trust.

Prof Gillespie said research has shown that when employees don't trust their employers, hostility, blame and poor performance can follow. On the positive side, where trust is high in organisations, innovation, productivity and higher-quality problem-solving thrive.

Interestingly, the [2019 Edelman Trust Barometer](#) reveals "my employer" emerging as the most trusted institution globally at 75 per cent. The high rate of trust now placed in employers saw discussion shift throughout the day to the responsibility of caring and maintaining the trust of employees.

Trust involves risk plus vulnerability and there seems to be a sweet spot for how much you should have overall. Too little trust can be as dangerous as too much.

Trust also can vary upon line of work with some professions ranked more highly than others, as pointed out by James Simpson, Austral Volkswagen Dealer Principal, who sponsored the German Business Day. Bank of Queensland Chief Operations Digital and Information Officer Donna Vinci, says we can't discount experiences in playing a significant part in how much a person trusts. She says providing trusted experiences for customers, such as ensuring their financial well-being, is often more important than offering products like a credit card that should be trustworthy based on their features.

The good news is that the consensus among speakers was that organisations could rebuild trust when it is lost. In fact, research, and its application, in the domain of trust repair is already advanced covering activities such as a prompt reaction, honest apologies, a transparent process and a demonstrated capability to overcome the root cause.

Aarron Spinley, researcher and growth strategist at SAP, says there's been a decline of trust in organisations in recent years. He sees the rise of "Digital Darwinism", where technology and society evolve faster than a business can naturally adapt, as being the main factor.

Mr Spinley says organisations must resist getting too fancy when they think about trust, and it's about understanding the core expectations of their stakeholders. He says they should commit relentlessly to meeting expectations and continuing to test where those expectations are as they will evolve. Linking trust to bias, he told the audience bias drives belief and beliefs drive behaviour.

Head of digital and data teams at Rowlands Rob Lovegrove, who has worked with many household names, also spoke about bias and trust. He says brands need to realise they are more than their logo in a fast-paced digital age. He says brands need to ensure they protect themselves and their reputations to ensure negative bias doesn't form in the minds of consumers.

Trust is also about perception and can change among generations, the focus of a panel discussion. In an era of fake news, it seems there are more sceptics, particularly among disillusioned millennials and Generation Z.

Liquid Gold director Susanne Bransgrove works with family businesses. Ms Bransgrove says trust is paramount to building a successful family business. She says trust between the generations, even among a family can be driven by different value sets.

Onirik World Group director Geoff Wade observed that trust varies among different dimensions. He gave the example that the 2019 Edelman Trust Barometer highlights trust differences between men and women. It appears that overall women are less trusting than men. He says the disparity between men and women CEO's, income and the #MeToo movement are no doubt contributing factors.

Visiting student at Queensland University of Technology Tabitha Wruck from Germany is undertaking research for her Masters Thesis on trust management. She

is developing a trust scorecard to identify the different organisational elements that customers are trusting when engaging with an organisation (e.g. trust in employees, process performance or data privacy).

Construction and civil engineering firm Strabag Australia Managing Director Erhan Oguz spoke about building trust in a new market. Mr Orguz built up Strabag's Singapore office from a handful of staff to more than 100 and has been in Brisbane doing the same since January. His advice was it takes time to build up your reputation personally, and for now, he's relying on the established name and work history of Strabag, one of Europe's largest construction companies.

Can you outsource trust and is the rise of digital reviews and rating sites doing just that? Canstar CEO Andrew Spicer talked about the growth of Australia's most trusted financial comparison site. He explored how sophisticated TaaS models measured trust with sites like Canstar, keeping organisations accountable and setting a benchmark.

But sometimes it's just the simple reminders of trust we need, as QUT Associate Professor Amisha Mehta pointed out. How are you treated? Is someone showing they care?

Perhaps the biggest question on trust was left for us all to ponder at the day's end. What will trust look like in five years given the disruptive changes on a mass and global scale we are living through? Time will tell, but I invite all the speakers and participants back in 2024 for the German Business Day, where perhaps we should revisit the topic of trust.

Contact nadine@creativecontentco.com.au