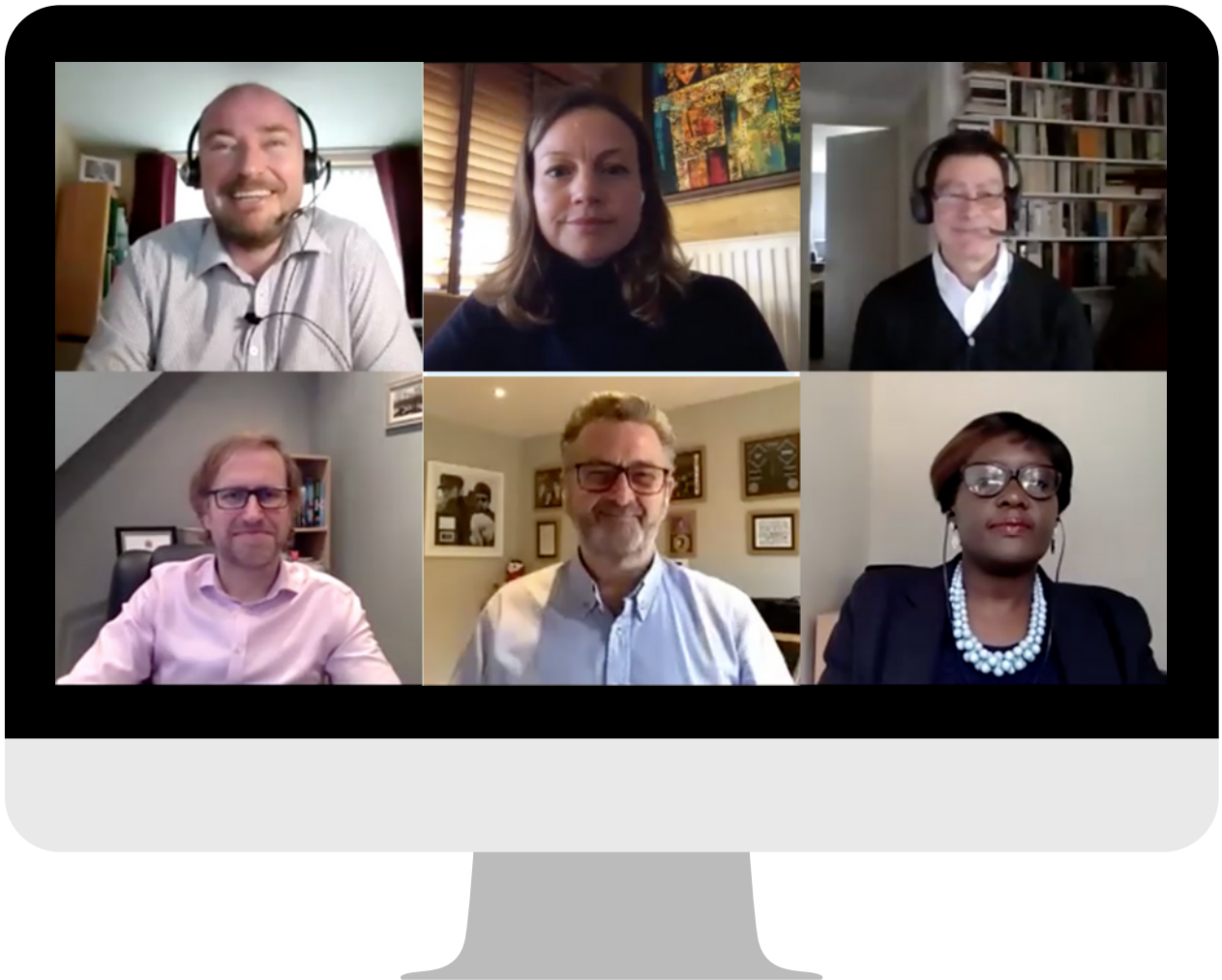


PROVIDING LEADERSHIP IN THE NEW NORMAL

# THE TRUST FACTOR

MAKING B2B TRUST YOUR BUSINESS DNA

ONLINE PANEL DISCUSSION SUMMARY - 21 OCTOBER 2020



Presented by  
**CUSTOMER ATTUNED LTD**

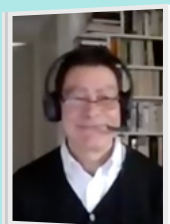


# The Trust Factor - Making B2B Trust Your Business DNA

**Dr Mark Hollyoake, Director, Customer Attuned**

“There is no getting away from the fact that as we start to pick our way through the crisis towards recovery, trust is going to have a far more pivotal role in our customers and suppliers lives than it did before.

It’s going to take organisational leaders who champion trust-based ways of working to help forge this sustainable approach to recovery and the delivery of mutual value”.



Dr Mark Hollyoake

We were honoured to be able to deliver our third online panel discussion on 21 October, which builds on our series on **Providing Leadership In The New Normal**.

Our thanks are extended to an exemplary panel, who shared their insights, time and practical experiences:



**DAVID HALEY**

GLOBAL HEAD OF BUSINESS TRANSFORMATION SERVICES, ATOS



**MUMBI ODAME**

HEAD OF HUMAN CENTRED DESIGN, RAND MERCHANT BANK



**DAVID BROWN**

DISTRIBUTION PROPOSITION & AGENCY LEADER, COMMERCIAL, COVÉA INSURANCE

In this summary, we revisit the key points discussed:

- What is meant by trust in a business to business context?
- Any customer behavioural changes in the context of trust they have seen.
- Organisational change and the role of trust in the development of B2B relationships.
- As business leaders, how the role of trust will evolve as we enter recovery and how the latest thinking in trust development resonates with the panels views.



## Watch the panel discussion again.

We've edited the panel discussion into 5-10 minute videos, so you can choose to watch them in order or simply watch the questions you're interested in the most.

- Dr Hollyoake introduces B2B Trust**
- What organisational change & the role of trust have occurred?**
- How are you adapting sales & services? What role is trust playing?**
- How do you see the role of trust evolving as we enter recovery?**
- Key points and summary for B2B Trust by Dr Hollyoake**

## What do we mean by trust in a B2B context?

B2B trust can be defined as;

*"The willingness to be vulnerable to another party and the decision to engage in actions based upon an interpretation of their ability, credibility and the expectations of mutual value exchange over time"*

M.Hollyoake 2020

**What is the Trust Factor and why is it important in a business context?** The Trust Factor is in fact your B2B (Trust) DNA. The DNA that binds all your corporate relationships together. The DNA that ensures contracts are renewed, the DNA that builds mutual value, the DNA that demonstrates your credibility and develops long lasting, sustainable relationships.

It is this concept; '**B2B Trust DNA**' that led me to dedicate 5 years' study and intense academic research to achieve my doctorate.

This is where companies that have great trusted relationships and those that don't, can really stand out. Without Trust at the core of your company DNA, it has a direct impact on your ability to create mutual value over time.

## What customer behavioural changes in the context of trust they been seen?

**Atos** is a global Digital Transformation services provider delivering complex IT, infrastructure and hosting solutions.

**David Haley's** division - Business Transformation Solutions - is unique in that it runs huge parts of their clients' business which are outsourced to ensure a more transformational, relevant and improved service.

This is usually delivered through platform improvement but it's usually as a result of better processes, operations, culture and a CX focused outcomes-based set of objectives.

The significant changes Atos witnessed this year are a clearer sense of empowerment i.e. allowing the

intelligent partner (outsourcer in their case) to make the right decisions for their business and for the people they empowered within the organisation to do the right thing, at a time where all their people were working from home.

This has not led to a reduced risk profile, it's more like the inherent capabilities and practices honed over many years have allowed to flourish and ultimately deliver during the most demanding times.

**Rand Merchant Bank** is the Corporate Investment Bank for the First Rand Group. **Mumbi Odame** explained how First Rand is a multi-brand group which poses it's own CX challenges as you can imagine. They are a solutions driven business that tailor solutions to meet the needs of their clients across an extensive range of sectors and sub-sectors.

The engagement with clients is based on building relationships that are mutually rewarding that constantly challenge the norm, question existing models and develop innovative and bespoke solutions to grow their clients' businesses.

**David Brown** described how Covéa Insurance are in the business of providing insurance to both personal and business customers, much of which is reliant on having trusted relationships with both the broker partners as well as with customers.

They have seen a number of changes emerge in recent years and these specific areas in recent months: Across the board ever increasing customer demand on service and engagement, use of technology and accessibility; expectations of value - in short, customers increasingly expect more, for less, faster. Trust & loyalty go hand in hand. Engender loyalty; deliver on Purpose

On the B2B side, the distribution partners increasingly recognise and appreciate the need to generate mutual value, which is something David has seen evolve over time - which really is a win-win because it helps make the business model more sustainable.

## What organisational change and the role of trust in the development of B2B relationships have occurred?

**David Haley** explained that within **Atos** the account teams are a part of the clients Leadership Team; decisions about changing practices, customer delivery and experience and the service provided.

Atos works hard to ensure that their teams see it as their responsibility to deliver excellence (and due to outsourcing, some still see themselves as the client) and because of the close working relationship they have with their clients, who thus empower Atos through the trust they place in them and this is a shared partnership goal.

**Mumbi Odame** added to this, that trust is seen as a critical element for success at **Rand Merchant Bank** and this is based on how they immerse themselves in their client's businesses. At its most basic level, customers open their doors for RMB and tell them everything they can about their business so that they can find points of mutual value. They tend to not go in with a specific product or solution in mind, unless of course an opportunity has been specifically identified.

What is continuously evolving however, is how this is done. There is a need for increased speed and agility in delivering. Not that this need was not there before, it is just that the expectations on what speed and agility mean are changing. The rate of response needs to be faster and the flexibility required is increasing. RMB see high levels of trust enabling this to happen.

Trust as a concept at **Covéa Insurance** is seen as massive added **David Brown**, if not THE most important element in any of their relationship.

This sparked a couple of thoughts for David: **One:** it's the Covéa shop window, every interaction creates a perception of the business, customers (whether B2B or Direct-to-Customer) expect them to get things right first time; failing creates issues in the relationship (especially in repeat purchases & interactions – people have long memories).

Covéa talk about the path of least resistance; making it easy and painless for them, so they will come back. If they don't do this then they will probably shop elsewhere.

Covéa's aim is *'to do what they say they will do when they say they will do it'* which equates to trust. It is the basis and foundation of any of their relationships.

**Two:** Trust equates to transparency, having shared goals (true partnership, challenges and opportunities in equal measure).

## How will the role of trust evolve as we enter recovery?

Trust isn't changing however, it is becoming even more important. **David Brown** offered. The first observation from **Covéa** is the shape and size of markets will change, existing players will disappear or diversify, new entrants may see an opportunity; the most trusted relationships will endure, indeed an upside of this is it could command a premium price.

The second observation: It is getting increasingly competitive (and sometimes even adversarial) in the distribution chain.

At RMB, **Mumbi Odame** added, they think the role of trust will not change, it is seen as a basic human tenet. It has however, become more prominent based on the many global crises they have seen and the way that people are no longer shy to point out the things that were once thought of as soft and fluffy.

Their clients are multi-banked, almost 90% of them due to their size and regulatory requirements. Switching banks has become easier as it's as simple as switching their log in to the next icon on their screen.

The trust RMB have with their customers make the difference and they are looking forward to seeing the trust evaluator as a way to measure and monitor relational trust.

**Atos** have worked hard, **David Haley** added, to earn the trust and reputation of delivering the service expected during this incredibly challenging time, they see this as the 'new normal' i.e. whether that is working from home, working in an agile manner or back in the 'safe' office environment.



# THE TRUST FACTOR



We are actively looking for partners to pilot this brand new approach to B2B trust evaluation.

Please get in touch if you are interested.



## Seven Core Elements of Trust Building for Effective B2B Relationships:

Dr Mark summarised the panel discussion with some key links back into core elements of trust building for effective B2B relationships.

*"I think Trust is one of those areas that is difficult to nail, that is why I researched it. It's the oil that makes B2B relationships work and deliver mutual value".*

- 1 **Trust is dynamic in nature** and has the propensity to be pro-actively applied and developed. However, it's important to understand your start point, how to develop it and how you are doing. This can be achieved through the application of the trust evaluator
- 2 **Trust in a B2B context starts** through the tactical and strategic intentions derived through the board and the leadership team. They set the tone and direction to the rest of the organisation, its customers and suppliers. Our leadership workshop helps this develop in a good way!
- 3 **In B2B, the account / customer team** are a crucial element in the mitigation of relationship risk and enablers of mutual value creation. They need to be well trained, briefed and entrusted to develop the relationships and create the value.
- 4 **B2B Trust DNA:** it takes two to tango and understanding the Trust DNA of your own company and of your (customer /supplier /partner etc.) is when the magic happens.
- 5 **Trust is different in the earlier stages** of relationship development than at the developing/mature stage; getting stuck can cause the relationship to stall or stagnate, undermining the relationship benefits.
- 6 **Trust is also different** between the dyad and at the levels of the organisation - one size doesn't fit all in this respect.
- 7 **Trust can be proactively applied** to develop long term sustainable relationships that deliver mutual value. It's not easy however, it's worth it.

**Trust is a key element of B2B success. Those that understand the role that trust plays and how to develop it, will see real benefit through uncertain times.**

**We have only just started the discussion to explore this fascinating, yet complex concept. Join us for our next panel event that will dig a little deeper.**

## Who we are



Dr. Mark Hollyoake  
Co-Founder & Director



Alan Thompson  
Director



Peter Lavers  
Co-Founder & Director



Gary Lunt  
Director



Ellie Luk -  
Marketing Director



Calum Byers  
Executive Coach &  
Senior Associate



Paul Weston  
Associate



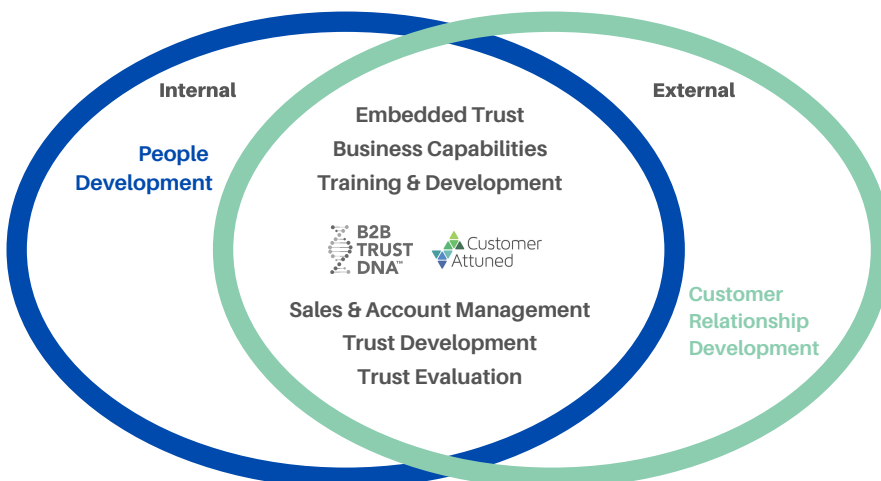
Chris Hudd  
Associate

## About Customer Attuned

Business success today is dependent upon how well staff, systems and customers are managed. When they work together they positively impact the P&L.

To improve performance, increase sales and deliver a superior customer experience, you need to have the right business capabilities, staff competencies and customer management techniques in place.

- Improve the quality of your customer relationships
- Grow your share of value within existing customers
- Improve organisational and channel efficiency
- Gain new customers and turn them into profitable relationships
- Keep and develop your people to deliver your customer promise



We help you to identify what's failing and develop tools and skills to deliver the experience that your customers want and need.



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