

# The Speed Of Trust Summary

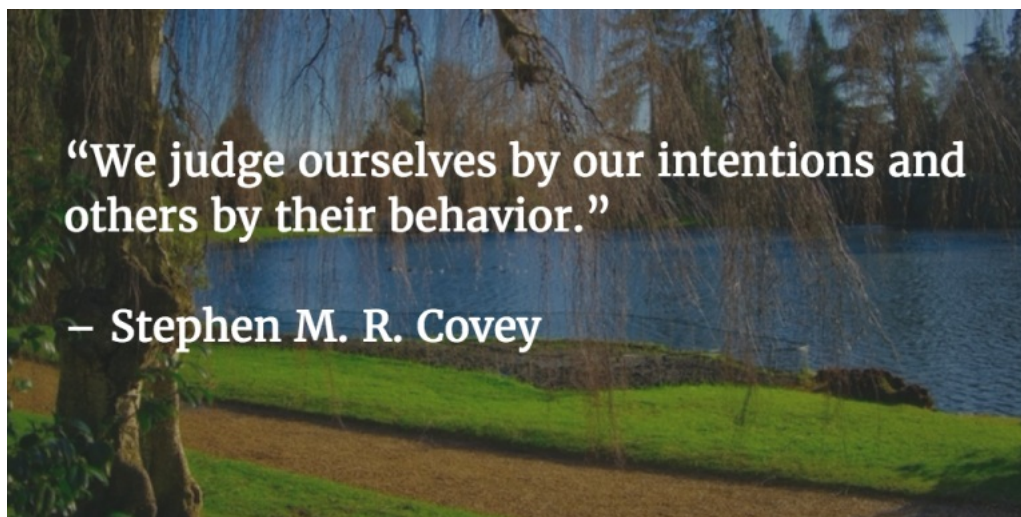
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 [fourminutebooks.com/the-speed-of-trust-summary](https://fourminutebooks.com/the-speed-of-trust-summary)

**1-Sentence-Summary:** *The Speed Of Trust* not only explains the economics of trust, but also shows you how to cultivate great trust in yourself, your relationships, and the three kinds of stakeholders you'll deal with when you're running a company.

**Read in:** 4 minutes

**Favorite quote from the author:**



The one thing that changes everything. That's the byline of *The Speed Of Trust*, and it couldn't be more accurate.

Since *The 7 Habits Of Highly Effective People* was my biggest hit with Four Minute Books so far, I thought I'd give another one of Stephen Covey's books a go.

But wait.

Look closely and you'll see that this book was written by Stephen. M. R. Covey, not Stephen R. Covey. His son carries forward his legacy.

After running the Covey Leadership center as CEO and growing it 80x in value, he now runs his own leadership institute about trust, CoveyLink.

Here are 3 great lessons from his book about trust:

1. Trust increases speed and thus lowers costs in businesses.
2. You first have to trust yourself, because trust is similar to confidence.
3. Societal trust is especially important for businesses to cultivate by contributing.

I hope you're ready to be honest, because I'm honestly ready to learn some!

## Lesson 1: Trust increases speed and thus lowers costs in businesses.

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I bet you, like a lot of people, trust in FedEx to deliver over night. And they do.

But did you know that your trust in them is actually a major part of why they're so fast in the first place?

Since many people trust in FedEx to deliver the next day, FedEx gets hundreds of thousands of packages and orders to deliver each day – people buy, and they buy fast.

The speed with which FedEx receives incoming orders at scale is what endows it with the flow of financial capital it needs to not only pay for overnight drivers or book special air freight services, but also create and employ systems that will lower the average cost per delivery.

Vice versa, after 9/11 the average airport security check took an hour and a half, as opposed to 30 minutes before. The trust in airplane passengers was gone, making the whole process of scanning them slower, leading to increased costs for personnel and machinery.

Covey says this adds a component of trust to the strategy vs. execution formula, which can either be a trust tax, or a tax dividend.

**More trust leads to faster results, less trust to slower progress.**

## Lesson 2: You first have to trust yourself, because trust is similar to confidence.

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Trust is very much like confidence, which in turn is created when competence and character come together. It asks the question of how much you believe in a person to follow through on their intentions.

**The most important person to trust then, is yourself.**

Because when you don't believe that you'll do what you say you will, how can you possibly bestow that trust on others?

Covey says there are four cores to developing great trust in yourself.

1. Integrity
2. Intent
3. Capabilities
4. Results

*Integrity* is about being honest whenever you get a chance. Have a chance to admit you really were lucky with that last goal you scored during soccer practice? Do it. Making even the smallest commitment and keeping it will also help – it might be as simple as stopping to hit the snooze button.

*Intent* comes from questioning your motives and developing admirable ones. Forget “I wanna be rich” as a mantra, shoot for work that’s meaningful and you’ll be much better off.

*Capabilities* is all about developing skills, even when you don’t have to. Deliberate practice will eventually make you good at what you do and you can draw confidence and trust from that.

*Results* is then all about building a track record that you can look back upon as a confirmation of the trust you put in yourself – I for example have published 55 days in a row on Four Minute Books.

## Lesson 3: If you run a business, try to develop societal trust through contribution.

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Covey says there are 3 kinds of stakeholders, with which your business must build trust in different ways. The most striking one to me was the **societal trust** you build with stakeholders who are neither employees nor customers, but just part of your company’s environment.

Giving back to those around you will earn you the respect and admiration of society, which you might desperately need one day.

Out of all buildings, 5 McDonald’s restaurants were left unscathed – they had a history of supporting their community with basketballs for teenagers to shoot some hoops, free cups of coffee for the homeless, literacy programs and jobs for the less privileged.

This is the kind of marketing you can’t manufacture, the kind that’s not even marketing.

It’s trust.

## The Speed Of Trust Review

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As someone who gets physically ill when they’re not honest, I can wholeheartedly support the ideas from this book. An article from James Altucher about being honest is what really turned me into someone who’s so honest it hurts sometimes.

I can’t stand myself when I don’t live according to what I believe and have gotten sick several times because of it.

Trust is a great foundation to build your house on, whether it’s your private house or a huge corporation.

The blinks are short and *The Speed Of Trust* goes much deeper, but if you're all new to the concept of trust in business, they provide a great intro to the subject.

## What else can you learn from the blinks?

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- Behavioral changes you can make to cultivate more trust in your personal relationships
- What your trust account is
- Why your employees crave alignment
- Which stakeholders Chinese companies have the most trouble with
- What smart trust is and how you can use it to restore trust once it's been broken

## Who would I recommend The Speed Of Trust summary to?

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The 17 year old with lots of intent and integrity, but not enough skills to be 100% confident, the 41 year old accountant, who ran her business strictly based on numbers so far, and anyone who dislikes McDonald's.

[Learn more about the author](#)

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