

“Customers expect personalization, underpinned by data—putting things in front of them that demonstrate the bank knows them. However, there remains a question as to how much information customers will share, given the erosion of trust.”

CEO, Banking, Australia

To satisfy the modern requirement for trust, leading organizations are adopting three basic principles as their guide: transparency, reciprocity, and accountability. Each provides assurance to customers but is more than good marketing. These principles are the scaffolding that supports the modern enterprise, remade to propagate trust.

Transparency: Prove it

Transparency, organizations concur, is the first requirement. Customers demand transparency of data associated with products and services and, in the case of personal data, assurances that it's used in a fair manner and kept safe. Their purchase decisions depend on detailed product information: data about how products are manufactured and under what conditions, reviews from users and influencers, accreditations from third parties, and more.

Brands must prove their credentials. Some are turning to blockchain networks, where organizations can document the brand promise in detail, whether that promise is speed of delivery or eco-friendly sourcing and manufacturing. When making a purchase, consumers choose brand trust as one of the most important factors to guide their decision. According to the 2019 Edelman Trust Barometer, 81 percent of consumers say they “must be able to trust the brand to do what is right.” And in that same research, trust in brands has continued to fall while expectations of social responsibility are on the rise.¹

The erosion of trust isn't confined to consumers. B2B organizations are also growing less trustful and increasingly value transparency. In a recent study, 36 percent of B2B buyers didn't believe they “got the full picture” from their vendor during the sales process.² The B2B demand for transparency extends to processes. Partners in a supply chain rely on shared data to eliminate blind spots and bottlenecks and advance capabilities such as just-in-time replenishment.