

Action guide

How to win in the trust economy

1. Prove transparency

Earn (back) trust by learning to use data in a way that customers view as fair.

- Make information about your offerings visible to customers.
- Create mechanisms to surface reviews, peer recommendations, and other trusted sources of information.
- Engineer your workflows to share valued and permissioned data freely with your business partners.

2. Earn reciprocity

Give your customers something they value in return for their data.

- Ask users and customers throughout the value chain about what they would consider a fair exchange for data and what tradeoffs they are willing to make.
- Explore the use of self-sovereign identity models that put the control of data into the hands of customers and business partners.
- Develop personalized services and experiences that help your business partners and end users prosper.

3. Demonstrate accountability

Strengthen your data privacy policies and programs.

- Identify where your customers draw the line on privacy. Be ready to meet and exceed those expectations.
- Provide explicit assurances to customers about how their personal data will be used and protected.
- Give proof: Back up those assurances through your ongoing actions.

4. Double-click on data

Reposition data as an asset of strategic value to your organization rather than a resource viewed in tactical, operational terms.

- Identify how data can create a competitive advantage, open up new market opportunities, or reinvent the customer experience.
- Transform your business model to help assure trust. Use the trust you've earned to stake out a differentiating position.
- Map your data assets—your data, its sources, and platforms, as well as analytical skills and tools—to each of your business goals and strategic initiatives.

5. Future-proof your strategy

Craft scenarios involving data in order to increase personalization and engagement at every touchpoint.

- Get your customers, partners, employees, and the C-suite in a collaborative “garage” environment to innovate supply chain and end-user experiences.
- Map the customer journey to identify critical moments of trust and trust breakdowns.
- Make trust a design point in all of your use cases.

Recommendations are based on extensive analysis of comparative data, as well as on numerous deep-dive interviews with C-suite executives at leading Torchbearer organizations around the world. They identify key differences for how Torchbearers drive their businesses as compared to those in the other stages.