



fraud*check*



Your business's biggest asset: **Its reputation**

Unveiling **6 key** tips that can help you
establish trust and credibility

CHAPTER 1

What is credibility?

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Credibility implies a commitment to truth, objectivity and fairness that involves transparency and moral predictability.



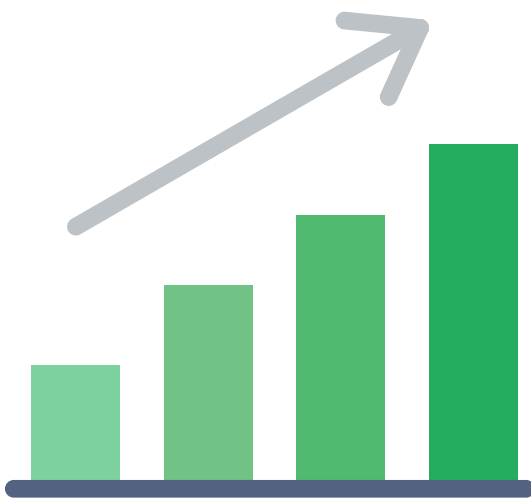
Broadly speaking, credibility implies a commitment to truth, objectivity and fairness that involves transparency and moral predictability.

Those individuals and companies who uphold clear moral standards are often deemed as credible and are characteristic of the well-known phrase: *‘what you see is what you get’*.



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The fact is that credibility should be a top of mind business consideration since it can, and often does, impact the performance on a company's bottom line.



The idea surrounding business credibility or a good company reputation is intangible. Yet, by no means should it ever be regarded as a nebulous concept that is unworthy of due attention or consideration by virtue of the fact that it may appear on the surface of things to be less concrete than any tangible business asset.

The fact is that credibility should be a top of mind business consideration since it can, and often does, impact the performance on a company's bottom line.

What are the effects of not incorporating credible practices?

Once damage to a company's reputation has been suffered, it is not easily restored and the good standing among established stakeholders can rapidly disintegrate. A poorly managed reputational crisis can tear large chunks off a company's share price, and ultimately lead to loss of clientele, patronage and respect from the public, shareholders as well as the media. Certain studies have also shown that it can take between three and a half to eleven years to restore a damaged reputation.

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A recent global risk management survey reveals that 40% of businesses are ill-equipped to deal with any major crisis involving reputational issues. This is mainly due to the disastrous effects of company scandals. The widespread proliferation of social media as well as citizen reporting means that serious blows to a company's reputation and perceived market value can spread like wildfire.

Establishing a credible business at a grass roots level – finding its mark in indelible ink - Credibility as a key critical success factor in business



Like indelible ink, the mark of establishing and maintaining a good business reputation should be stamped into the core values of every business at a grass roots level. In this eBook, we will discuss and endeavour to explore various themes that tackle how business value is created in achieving and maintaining a healthy business reputation.

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It takes 20 years to build a reputation and 5 minutes to ruin it and if you understand this you will do things differently.

- Warren Buffet

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These impressions are not necessarily created by the design or responsiveness of the site alone, rather, they are formed as a result of the type of overall message your website conveys about you and your business.

Apart from the more tangible or experiential aspects of how one's business is perceived with regards to the value of product and service delivery, it is important to note that large advertising budgets and extensive public relations campaigns are no substitute for credibility. However, with the number of media platforms and opportunities ever on the rise in the digital space, countless efficient and inexpensive ways exist for small business owners to get their message out there and it is well worth taking these into account when ticking all the necessary boxes in establishing credibility as a key critical success factor in business. We will explore a few such examples to consider when drawing up a suitable task list.

The credibility of your website as your 'online avatar' – first impressions count

For those seeking information pertaining to your business, your website is most often their first port of call. Perhaps an appropriate analogy would be to think of your website as a type of 'online avatar'. Many people will form their first and lasting impressions of your business from what they find on your company's website. These impressions are not necessarily created by the design or responsiveness of the site alone, rather, they are formed as a result of the type of overall message your website conveys about you and your business.

Creating a user-friendly website that allows people to easily get in touch with you as well as listing third-party certifications and associations that demonstrate that a bona fide organisation exists behind the site, will go a long way to establishing the credibility of your 'online avatar'.

The credibility of your social media presence – the 'profile picture' of your business

The growing trend towards using social media to develop a digital presence in the marketplace means that there exist numerous opportunities to promote one's business across a broad spectrum of popular social media platforms such as LinkedIn, Twitter, Facebook, Instagram and WhatsApp. The critical issue here is to take a consistent approach when engaging in marketing activities such as posting blogs or placing advertising by painting the most effective 'profile picture' of your business. Applying a uniform visual presence, messaging framework and tone of voice across all platforms will avoid creating the impression of being seen as vague, ambiguous or confusing and instead will not only convey brand clarity but enhance the credibility of your business as a focussed operation.

The credibility of your Internet behaviour – choose your 'friends' wisely

There is no denying that the Internet has made the world a very transparent place. Making the mistake of backing or engaging in anything even remotely questionable can have a dire impact upon the reputation of your business. Be wary of taking unethical standpoints or imposing racial bias. Be careful of who you partner with and who they stand for.



CHAPTER 4

Unveiling 6 key tips that can help you establish trust and credibility

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your company's leadership team and staff should be aligned with and embody the principal attributes of what your business stands for internally and externally.

1. Give your clients peace of mind by investing in hiring the right people

Implement a policy of effective employee background screening involving:

- An identity check
- Criminal record check
- Verification of Matric or senior certificate education
- Substantiation of tertiary education qualifications.

Such will ensure that you create a credible business culture by aligning employees with internal company values in order to mitigate the risks of internal fraud and help avoid the pitfalls that can have a detrimental effect on your business credibility such as:

- Crime in the workplace
- Negligent hiring lawsuits

Establishing credibility is not only about how your company is perceived by others – are you credible from the inside out? Employees can serve one of the biggest ways in establishing trust and credibility between your company and their clients.

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A business's credibility encompasses many elements, from healthy corporate governance to having a credible workforce. Fraudcheck can empower your business's credibility by assisting you to perform the much needed background checks on your staff, and in doing so, giving your customer's the peace of mind that your business is one with a credible team.

- Fraudcheck

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By establishing trust and credibility your company can differentiate its products in highly competitive markets and enable premium pricing which can become the ultimate deciding factors for a customer in patronising your business over another.

It is well to note that it is not only your business view at face value which is responsible for creating perceptions of business credibility. Employees play a critical role in establishing the credibility of your business from the inside, out. Therefore, it stands to reason that the projected images of your company's leadership team and staff should be aligned with and embody the principal attributes of what your business stands for internally and externally. How employees conduct themselves internally can have a profound influence with respect to the credibility of your business aside from how they behave in the public eye. Damage caused to a company's reputation when employees represent a false face can have severe consequences on the reputation of your business. Credible employees = credible brands from the inside out.

2. Transformation is key in establishing credibility



- In the South African business arena, being perceived as an organisation that is committed to transformation goes a long way to establishing the credibility of your business.
- A company that aligns itself with employment equity principles will be more likely to attract investment potential.

You should differentiate your business from other companies by establishing trust and credibility. When your business has a good reputation in the marketplace,

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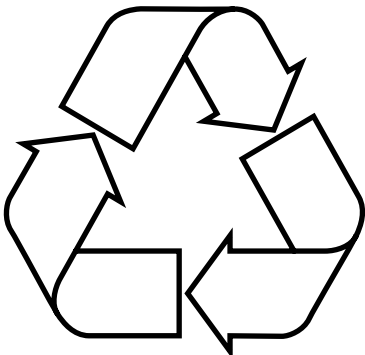
Organisations that make sustained efforts to engage in business activities that help to conserve natural resources are ultimately perceived to be more credible than those who ignore these issues.

consumers may prefer your company over others notwithstanding the presence of other businesses offering the same products or services at different prices.

By establishing trust and credibility your company can differentiate its products in highly competitive markets and enable premium pricing which can become the ultimate deciding factors for a customer in patronising your business over another.

For example, research has shown that due to an increased demand for healthier and more environmentally friendly foods, companies have begun to differentiate their products through food labelling and have discovered that consumers are willing to pay a premium price for labels that are deemed to have a more credible reputation than others. In addition, should your company be subjected to a process of due diligence in anticipation of a major investment of venture capital, ensuring that your business is credible by transformation will positively influence your risk profile.

3. Remain cognisant of environmental issues and their impact on the economy at large



- A business that remains cognisant of environmental issues that have a profound effect on South Africa at large and that impact the economy at various levels is seen as more credible than companies that ignore the gravity of such situations. For instance, the recent onset of the drought conditions being experienced countrywide.

- Organisations that make sustained efforts to engage in business activities that help to conserve natural resources are ultimately perceived to be more credible than those who ignore these issues.

4. Keep abreast of global trends



- Since we operate in a global conundrum, South African businesses do not function in isolation. Key to establishing credible business practises in South Africa involves the continuous monitoring and assessment of how global trends affect our economy as well as the end consumer. Keeping this

in mind will establish a measure of credibility amongst customers when they gain a sense that you are acting in their best interests to develop products and services that match and favourably compare to those on offer globally.

5. Keep abreast of technology



- As technology continues to advance at an ever increasing rate, a company that embraces rather than shies away from technology will be more likely to be perceived as credible, since they will make every effort to ensure that they utilise the most up-to-date, efficient and effective resources available in attempting to satisfy customer needs.

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6. Knowledge is power – improve your expertise and empower employees



- Every successful South African business should engage in continuous professional development in order to improve levels of expertise. Since knowledge is power, a company will be seen to be more credible when they are experts in their field.
- By implementing regular training and development programmes companies create a knowledge-based culture that also extends to promoting success from within by empowering employees.

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When it comes to establishing business credibility, the bottom line still remains that more often than not, credible employees equate to credible brands.

CONCLUSION

On a final note, when it comes to establishing business credibility, the bottom line still remains that more often than not, credible employees equate to credible brands. This is an established fact. Take a look at what Fraudcheck has to offer in mitigating risks associated with reputational damage and help raise your business credibility to an entirely new level.



Contact Details

Please visit our website, www.fraudcheck.co.za for more information.

Alternatively, drop us an email at support@fraudcheck.co.za or give us a call on **011 262 5252** and let's set up a meeting to discuss what Fraudcheck can do for your business.