

# Building Trust

Our organizations are in the business of providing trusted financial service and advice to our clients. To do this effectively, we need to build positive client relationships based on trust. If our clients trust you and how we help them manage their finances, they will be more likely to make us a trusted long-term partner in their financial lives. To that end, there are two key questions we need to consider:

- How can we create trust efficiently and in a meaningful way?
- How can we sustain and expand the trust our clients' have in us over their lifetime?

In the Financial Services (and many other industries), trust is largely created by providing consistent client experiences at every point of contact, *every* single time. Each time a client interacts with us, whether it's in-branch, over-the-phone, through an ATM, online or even through our advertising, it impacts how our clients perceive us and the service we provide. As such, everyone needs to work together effectively to ensure we deliver the same consistent level of client service they expect to build and maintain their trust.

There are five main components to building trust: Consistency, Congruency, Chemistry, Integrity and Accountability. Each of these is described in detail on the following pages.

## The Trust Pyramid



## Consistency

Consistency is about providing predictable client experiences over time and across a variety of interactions. Ultimately, service experience consistency helps provide assurance and create peace of mind for clients. For example, take the concept of franchising – they take the guesswork out and virtually guarantee consistency to their end-user. You can go to a McDonald's anywhere in the world and find the same number of pickles (and probably in the same place too) on your burger. Also, the time it takes for you to receive that service is about same at every location - that's what we mean by consistency. In the financial services industry, clients receive account statements throughout the year. If they are delivered consistently, our clients expect them at approximately the same time each month. Why? Because we have a process in place to ensure account statements are run and posted at specific times each month – and it is the same time each month. Imagine if your new client's account statement arrived the first month on the 1st, the next month on the 21st and then the following on the 10th? This wouldn't inspire confidence or a willingness to introduce others to us. This program will help create and maintain consistency in all aspects of client service to ensure their experience with us is highly predictable.

## Congruency

Congruency is a measure of whether actions are aligned with thoughts. In other words, do the day-to-day actions of all us support what we are setting out to achieve? There is nothing worse than walking into a business that has an elaborate mission statement about their commitment to providing outstanding customer service prominently mounted on the wall behind the counter – when you've been standing in line for 20 minutes. This is a great example of incongruence. Another is when financial planning professionals emphasize to their clients the importance of long-term planning when it comes to their retirement assets and then proceed to send them weekly market updates. This is a mixed message and confuses the client. It's no secret the industry is fraught with investors and advisors who focus too much on returns: comparing indexes, trying to beat the market and like. Has anyone stopped to consider that we, the financial professionals, have created this focus through our past and current interactions with clients?

## Chemistry

Chemistry is best described as having a good level of rapport in a relationship. We've all met people in our lives with whom we've simply 'clicked'. Often this is because we share common interests, values, situations or ways of communicating. We've also encountered individuals along the way who we don't naturally 'click' with and where rapport doesn't come easily. You can probably think of a few clients who you genuinely enjoy working with and look forward to seeing. That's good chemistry. It is important to create chemistry with clients so that your time with them – and their time with you – is enjoyable and mutually beneficial. In this program, you will be introduced to tools that will help you create this special rapport with your clients.

## Integrity

Integrity speaks to your truthfulness, honour, reliability and credibility. It encompasses elements that are critical in creating and maintaining a respectful and professional relationship with your clients. You have likely been in situations in the past with different service providers whereby one or two stand out amongst the rest because of their outstanding integrity. These are the ones you told stories about to others. Conversely, there may be a few service providers who you remember all too well because of their lack of integrity. These are the ones you also told stories about, but the kind of stories that *repelled* not attracted your friends and family. And, once someone's integrity is in question, it's difficult to restore it to a place of high regard. This program will help inform you on a process for bringing on new clients in a way that clearly demonstrates your integrity as well as for our organization.

## Accountability

Say what you do and do what you say. This is where follow-up and follow-through is significantly important. When we aren't accountable to our clients, we can end up providing little to no perceived value. Generally, when people believe they aren't getting value, they spend more time being critical about what the service is costing them. Always be accountable and deliver what you say you will and clients will quickly see the value for what they are paying. You will learn several processes in this training program that work together and ultimately demonstrate a high level of accountability to our clients.

## Conclusion

Every interaction you or anyone at the organization has with your client has one of two effects: it either *increases* trust or *erodes* it.

Therefore, it's important to understand the power of trust. Those who embrace and apply it to their role as a financial professional will thrive. Typically, if any of the five "trust" components are inadequate or absent, the trust weakens, or even collapses. This doesn't bode well for maintaining a current relationship with a client, let alone the lost opportunities in the form of future introductions to family and friends.



Why is this all so important? Because the systems you are going to learn in this program draw together all five elements discussed above to help solidify and strengthen trust with your clients. This will prompt them to begin recommending you and our organization to their friends, family and colleagues.