

What's possible...

...in your business

How you grow sales, reduce costs and get your team on board...

Business guru Stephen M.R. Covey, son of Stephen R. Covey who wrote "The 7 Habits of Highly Effective People", has given an inspiring and insightful look into one of the most important challenges facing business today.

If ignored, this one thing will destroy the most powerful government, the most successful business, the most thriving economy, the most influential leadership, the greatest friendship, the strongest character, the deepest love.

That one thing is **trust**.

Trust is integral to all relationships and therefore integral to your business.

When developed, trust leads to great success in your life! In his book, "Speed of Trust", Covey gives you the means to examine and improve trust in your organisation.

This is our interpretation of "The Speed of Trust"...

You Know Trust Pays Off When...

...speed goes up...and costs go down!

↑Trust = ↑Speed ↓Cost

Let me explain...

Warren Buffet completed the acquisition of McLane Distribution from Wal-Mart on the basis of a two-hour meeting. Because of high trust between the parties, the merger took less than a month.

Such large deals normally take many months and £millions for due diligence and attorneys. Not when high trust exists.

When you focus on improving trust your costs go down, therefore your profits go up.

Alternatively, consider the time and cost of increased security measures in airports post 9/11. And how much time it now takes you to get to the departure gate. Trust is down, speed is down (it takes longer) costs are up (more security equipment and personnel).

↓Trust = ↓Speed ↑Cost

Trust is Measurable and Manageable...

Your company can have an excellent strategy and a strong ability to execute. However, the net result can be torpedoed by low-trust.



In every instance, trust affects both speed and cost. Speed and cost can be measured and quantified. Therefore trust is measurable. And what can be measured can be managed.

Why Not Test Yourself...

Choose someone you trust? Why do you trust this person? What is it that inspires confidence in this particular relationship? Do things happen faster or slower with this person?

Improve the level of trust in your team or your organisation and you can positively impact time, money, quality and value!

Covey's book gives you tools and insights into making more of trust. For some excellent free tools to help you measure your team's level of trust, visit:

www.myspeedoftrust.com/How-The-Speed-of-Trust-works/speed-of-trust-measurement

Your Success as a Leader Depends on Trust...

Inspiring trust is the prime differentiator between a manager and a leader.

What's possible...

Trust is also the prime motivator of successful enterprises and relationships – look at the HP example coming up. The companies who extend trust to their employees become great places to work.

You have countless opportunities to extend and inspire trust to others. Here's how Mr Covey breaks it down in his book...

The Five Waves of Trust

The five waves of trust create a structure for understanding and making trust actionable.



Each wave of trust builds on the previous, creating a 'Ripple effect.'

- | | |
|-------------------------|----------------|
| 1. Self Trust | – Credibility |
| 2. Relationship Trust | – Behaviour |
| 3. Organisational Trust | – Alignment |
| 4. Market Trust | – Reputation |
| 5. Societal Trust | – Contribution |

Understanding these waves will enable you to see, speak and behave in ways that establish greater trust.

Greater trust allows you to become a leader who achieves profitable results through inspiring trust in others.

The First Wave: Self-Trust

If we cannot trust ourselves, we will have a hard time trusting others.

Here are The 4 Building Blocks of Trust...

It pays to understand how you build self-trust. To examine self-trust we must look deeply at the 4 building blocks, or 4 cores, of trust.

It's worth reading Mr Covey's book for the details of these four cores. Here's an overview to get you started;

- | | |
|---------|--------------|
| Core 1: | Integrity |
| Core 2: | Intent |
| Core 3: | Capabilities |
| Core 4: | Results |

Core 1: Integrity

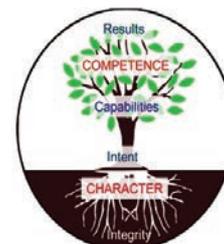
To use the metaphor of a tree, integrity is the root. The root is absolutely vital to the nourishment, strength, stability and growth of the entire tree.

How can you increase your integrity?

1. Make and keep commitments to yourself
2. Stand for something
3. Be open minded

Core 2: Intent

In our tree, intent is the trunk. Intent is defined as 'plan' or 'purpose'. Your intentions encompass three things: your motive, your agenda and your behaviours.



What can you do to address intent?

1. Examine and redefine your motives
2. Openly declare your intent to others
3. Choose abundance (There is enough for everybody!)

Core 3: Capabilities

In our tree, capabilities are the branches, producing the fruits or results.

Here are five ways to think about your various capabilities:

TALENTS are your natural gifts and strengths

ATTITUDES represent your way of seeing and thinking

SKILLS are your proficiencies, the things you do well

KNOWLEDGE represents your learning, insight, understanding and awareness

STYLE represents your unique approach and personality

Core 4: Results

Results are the fruit of your tree - the tangible, measurable, end product of the roots, trunk and branches.

You establish credibility and trust with others when you...

1. Take responsibility for results
2. Expect to win
3. Finish strong

The Second Wave: Relationship Trust

Relationship trust is all about consistent behaviour. More specifically, Covey says the 13 behaviours are common to high trust leaders throughout the world.

On a scale of 1-10 you could score yourself (or someone else) on these 13 behaviours:



Choose 3 you're already really good at.

Choose 1 to improve next.

3 behaviours I am good at...

1 behaviour I will improve...

Third Wave: Organisational Trust - The Principle of Alignment

David Packard, of Hewlett-Packard, was working late and went into the storeroom. He was enraged to find a lock on the parts bins.



The next morning workers arrived to discover the lock has been completely ripped off the bins. Above them a sign read: "HP trusts it's employees".

The third wave deals with internal stakeholders. High trust organisations, like Hewlett-Packard, share information openly, tolerate and encourage mistakes and share credit.

Most organisations, however, show low trust, people manipulate facts, withhold information, resist new ideas and cover up mistakes.

Do your business's symbols, systems and processes communicate and cultivate trust?

Fourth Wave: Market Trust - The Principle of Reputation

Your reputation in your market is everything. Continually build trust and you build your reputation.

Market Trust is all about brand or reputation. This is the level where most people clearly see the relationship between trust, speed and cost. For example; consider how well you, and others around you, trust Johnson and Johnson as a brand.



"Trust is absolutely the key to long term success"

Jim Burke, CEO of Johnson & Johnson.

You can build your brand by building market trust. You can measurably increase your reputation by doing something with the 'Four Cores'.

Why not choose one of the four cores you believe will bring you the greatest trust improvement? Then use the 13 behaviours to help build trust in your market.

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Fifth Wave: Societal Trust - The Principle of Contribution

We all want to make a difference. Don't forget to give back, or pay it forward. It's all about contribution.

Microsoft guru Bill Gates, U2 lead singer Bono and Oprah Winfrey are all high profile contributors through their charitable activities.

The principles of contribution and responsibility clearly create trust at a societal level. An important trend today is corporate social responsibility (CSR). CSR is no longer an addition to business; it is part of the business itself. What could you be doing?

Trusted next steps...

1. You'll discover even more about trust in Stephen M.R. Covey's book "The Speed Of Trust". You can get a copy at www.amazon.co.uk
2. Chances are you know someone who would benefit from unleashing the power of improving trust? Why not forward this summary – pass it on – so they can see how improving trust improves their results.

Here's to greater trust in business...

Your thoughts...

Your Actions (next steps)

1.

2.

3.

