

VAN Radar 2019

Keynote session summary

Session: Trust - How to earn the trust of your employees and clients – every day

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Trust is a commercial driver of client loyalty, employee engagement and job satisfaction. But, despite our best intentions, many of our mindsets and behaviours as leaders stop people from trusting us. In fact, people trust strangers more than their leaders. They know a leader comes with an agenda that a perfect stranger doesn't have.

The good news is, we can learn from the latest developments in social and organisational psychology to avoid behaviours that create distrust and instead reinforce our integrity and authenticity in every meeting.

Creating trust is simpler than people realise. It's not about personality. It's about behaviour and thinking. People don't see what we think. They see what we **do**.

The performance equation: *(Mindset + motivation) x skill = behaviour*

Your **mindset** is your belief about:

- Who you are as a person
- Who you are as a leader
- Your definition of success
- What you think of your advisers.

Leaders' mindsets that reduce trust

<i>I am a good person.</i>	If you think you're good, you won't engage in behaviours to show it.
<i>My people trust me.</i>	Mostly they don't.
<i>We have a great relationship.</i>	Do you?
<i>They don't need to know.</i>	Yes, they do.
<i>They know how and why we work the way we do.</i>	No, they probably don't
<i>If there was a problem, they would tell me.</i>	They won't tell you if there's a problem (the Bathsheba effect): <ul style="list-style-type: none"> • Senior leaders aren't held to account as much as middle and lower management. • As you become more senior, you get less negative feedback and more false agreement. • The more senior you are, the more likely you are to have an over-inflated view of yourself.

Mindsets to adopt as a leader

- They don't know I'm a good person, so I need to show it.
- My people don't trust me, so I need to earn their trust.
- They won't tell me about problems. What systems can I put in place so they will tell me about problems?
- We have a relationship. Never forget that they joined your business because they wanted to achieve something for themselves. They don't work for you. They work for themselves.
- They do need to know, otherwise they'll think the worst. People listen to whoever steps up to the microphone. In the absence of information, they will defer to a negative perception.
- I need to role model the behaviours I expect from my team.

An **adviser's mindset** is their belief about:

- Their clients. Do they make assumptions about clients as individuals, based on their portfolios?
- Their products. Do they believe in the value of the products to the extent that they think the products can meet every client need? This can get in the way of them really listening to your clients.
- The market
- The industry

Advisers' mindsets that damage trust

<i>Trust happens naturally</i>	This may be true, but isn't helpful in the client relationship because the adviser won't act in a way to earn trust. They need to start from a position of no trust.
<i>I know I am one of the good advisers.</i>	They may think they are, but no one else does.
<i>Our clients know we are a good firm.</i>	They need to prove you're a good firm.
<i>Our products have great returns. This shows we're doing the right thing by our clients.</i>	Financial performance is not an indicator of meeting someone's goals and objectives.

Trust-breaking adviser behaviour

Not asking enough questions. If we don't ask questions, a client thinks we're only there to sell products.

- Being overly focused on proving competence, intelligence and success. This makes clients ask why someone is working so hard to prove they're good.
- Hypothesising, generalising and not listening for in-depth needs.
- Calculating the client's monetary value.

Trust-making adviser behaviour

- **8% is image.** This can work both ways. Showing you're wealthy can also communicate that you charge high fees.
- **9% is communication.** Do you speak in a way your clients understand? Match and respect the client's language. If they want to buy a product, let them.
- **48% is competence.** A client will ask, "How much can this adviser help me achieve my vision?"

- **35% is feedback.** How open are you to taking negative feedback?

Trust makers and trust breakers (from other people's perspectives, not yours)

Visible and accessible - an open-door culture reinforced by body language.

- Transparent and frequent communication. But remember: 'there's being honest, and there's being stupid'.
- Creating a culture of feedback and being open to ideas.
- Non-monetary contribution to work efforts.
- Helping people achieve what you want them to achieve.
- Shared purpose. Not a polished mission statement, but the real reason people get up in the morning.
- Ethical approach and focus on long-term company survival vs short-term profits.

Earning or losing trust is a decision. You need to be paranoid about building trust and retaining clients. Look at your mindsets. Ask a lot of questions and watch your client's behaviour. Trust is not stable - you can lose it as fast as you earn it.

Luke Ross is an accomplished facilitator, trainer, MC and host. His keynotes are based on firsthand experience and grounded in the most recent developments in Social and Organisational Psychology