

The Speed of Trust

“Trust is like the air we breathe, when it’s present, nobody really notices. But when its **absent**, everybody notices.”

Warren Buffett

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Trust is the foundation from which all business is conducted. According to Steven M.R. Covey, the higher the trust, the lower the cost to do business and the faster it is done. The lower the trust, the slower the business and the more it costs. Trying to win business, getting higher engagement from employees and even hiring begins with trust. The customer or employee must first trust you before they can trust the organization and its offering. See how your follow up trust building activities can either reinforce trust or create a valueless or even negative perception for your employees or customers.

Low engagement within your organization is, in many cases, a trust issue. Long sales cycles typically have a trust component. As a business owner, sales rep, spouse or parent, how trustworthy are you?



The Speed of Trust in Sales and Marketing

According to Steven M Covey in his book the Speed of Trust, companies that focused on establishing high trust with their employees and customers, outperformed companies that had low trust by 286%.

Trust is the foundation from which all relationships are established and all sales made?

Are you consciously building trust into your inbound and sales processes?

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Two Questions Asked with First Impressions

- **Can I trust this person?** **Can I respect this person?**

- They interpret what you say and body language based upon those two questions. These questions are their filter.
- Trust > competence – people want to trust you before they know you are competent



Impact of Trust in Doing Business

$$\begin{array}{c} \uparrow \\ \text{Trust} = \uparrow \text{Speed} + \downarrow \text{Costs} \end{array}$$

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Trust applies internally and externally

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Organizations that focus on adding value through building trust, do business faster with less costs. Their employees are happier and customers are happier.

Trust is easily lost by not doing what you say you will do in the time allocated.



What Makes Sales Happen

- Trust
 - Forms the foundation for everything you do in business and in personal life
 - Your character holds the key to your trust worthiness
- Trust is: truth, sincerity, perceived value, past history of success and..
 - The other person's confidence in you as a person
 - **People decide on you before they decide on your solution or your company!!**
 - **Empathy or Intent, Competency, Credibility**

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What are the qualities or characteristics of people you trust?

- _
- _
- _
- _

Empathy = the action of understanding, being aware of, being sensitive to, and vicariously experiencing the feelings, thoughts, and experience of another of either the past or present without having the feelings, thoughts, and experience fully communicated in an objectively explicit manner.

Empathy is demonstrated by asking questions related to their position and their company, their understanding. Coming prepared from their perspective, anticipating what questions they may ask. It is a two way dialogue understanding the problem and recognizing the urgency.

Competency = an ability or skill – able to do or perform the task that is required.

Credibility = the quality or power of inspiring belief

Your prospects and customers must see that you are aware of their perspective, their issues and what their motivations as they address their goals, problems or needs. They must believe that you have the ability or capacity to actually help them achieve their desired results and that you can demonstrate how you have done it for others in the past.

They then will trust you to work with them to solve their business issues.



Golden Rules

- Biblical – do to others as you would have done to you
- Business – He who has the gold makes the rules
- Platinum Rule – Do to me as I want you to – understand my perspective, what I value

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The customer has told me what they consider golden Y__ N__ and why that issue is important?

The platinum rule is about selling more, faster, easier and having fun in the process. It is about creating loyal customers who refer you business and become friends going beyond business.

The Platinum rule relates to what is important to them and how they will make a decision in determining what to buy and when. As a sales rep's perspective, you must be more concerned with the customer and **find out** how they make decisions, what they want and what is in their best interest versus what you **think** they want or need.

If you solely base your sales efforts on your perspective, then you will be successful when you find a prospect who sees things just the way you do. But, if you align yourself with the way your prospect thinks, desires, and what he values, then you can become all things to all people and sell more.

Consider the customer as the judge and you are the contestant. You must understand not only the rules or requirements, but also understand personal tastes, past decisions,

personal impact.

You must have the mindset of “dating” your prospects and your customers. Too many times we treat customers like we have been married 20 years and take their business for granted.



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<http://www.5lovelanguages.com/>

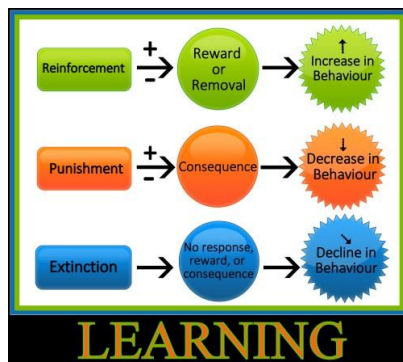


Trust and Operant Condition

- Operant Conditioning is a type of learning in which the person learns through the consequences of their behavior.
- The type of leader you are will either:
 - Cause your people to trust you and want to engage
 - Just show up for work and meet the minimum requirements
- The type of sales process you engage in will either:
 - Reinforce them engaging with you – good behavior for you
 - Will cause them not to engage with you – in their mind it is the removal of negative consequences

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Operant Conditioning/Behavior of Trust



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Operant Conditioning is a type of learning in which the person learns through the consequences of their behavior.

Operant Conditioning is a type of learning in which the person learns through the consequences of their behavior. People behave based upon positive and negative reinforcements. They also perceive future situations based upon previous experiences.

You engage in your sales calls in the same way. You engage based upon past experiences unless something dramatic has caused you to change.

People change behavior when reinforcement directs them toward that behavior.

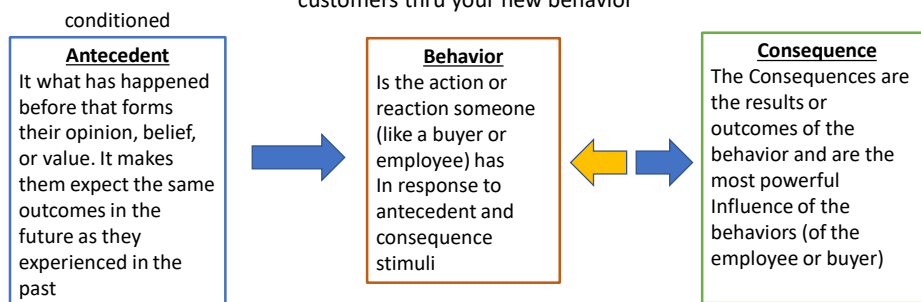
People avoid behavior when punishment is given toward that behavior.

The key thing to note here is that with no feedback, positive or negative, the behavior declines. So, if you make a sales call and don't reinforce that call with a positive experience for the prospect, the positive reference or positive mindset toward you will fade away.

Good experiences need to be reinforced. In terms of sales, you need to reinforce, in the buyer's mind, that you deliver value. You need to do that a lot. Even after the sale, this point is important. For is an account is not properly nurtured, the favorable view of you will fade away.

Path to Trust and Value

Antecedent-Behavior-Consequence
Changing opinions and behaviors of your employees or customers thru your new behavior



It is the consequences that follow the response that influences whether the response is likely or unlikely to occur again

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Excerpts from the course *GrowBig – The Art of Non-Sales* from the course module called *The Path to a Raving Fan*

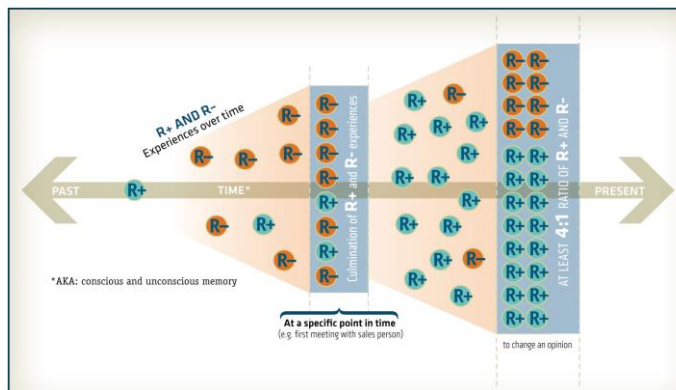
People's past experiences cause them to view an interaction with you in a certain light or with positive, neutral, or negative expectations.

What happens in one situation conditions them to expect the same outcome in future situations. Their experience conditions them for future experiences. It may even cause them not to see reality but to misinterpret data.

Past failures will cause them to be risk averse. Past successes will cause them to be more of a risk taker.

For instance, if other sales reps, bosses or peers have let them down, they expect you to do the same. You change their expectations by changing your behavior. Focus on adding value and doing things that are consistent and have their best interest. The future, i.e. what you do within 30-60 days after you meet can have a much greater impact on your future than your company's reputation or their past negative experiences with other companies.

Cumulative Effect = Future > Present



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People base their expectations upon past experiences and existing beliefs. To change their perception, you must change their beliefs. The best way to change a belief is to change an experience.

It takes 4 positive events or reinforcements to overcome 1 negative experience. You must give 4 positive experiences or reinforcements to overcome your prospect's/client's negative experience with another vendor or even someone in your industry. You are lumped into the same category of all people in your industry until you exceed 4 positive experiences.

Your job is to create a path that leads to trust. Trust is earned over time and through positive events. A proactive plan can build trust much faster than just hoping it will happen. A series of positive events over a short period of time can lay the foundation for trust and for the prospect to see you as a person who offers value.

A proactive plan of building positives is the best way to win new business. Fill their experience "bucket" with positive experiences so that they don't look anywhere else for your type of service or product.



How Trustworthy Are You?

- You must first trust yourself
 - “Self trust is the first secret of success” – Emerson
- To trust is to take a risk for a perceived value
- Trust is earned – not automatic
- Trust is built upon cumulative events
- You must consistently do things to build trust.
- *You must consistently add value R+*
 - Having a good meeting is not enough
 - One time recognition of an employee is not enough
- Trust is easily lost, especially due to complacency or self-centeredness (I’m too busy to follow up)
- Complete assessment

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From Jeffrey Gitomer’s *The Little Teal Book of Trust*

Below are characteristics of what will develop your trustworthiness. Rate yourself from 1-5 for each one.

1= never 2= rarely 3= sometimes 4= frequently 5= all the time

- | | |
|---|-----------|
| • People rely on me | 1 2 3 4 5 |
| • When someone gives me a job to do, it’s always done on or ahead of time | 1 2 3 4 5 |
| • When someone gives me a job to do, its always done to the best of my ability. | 1 2 3 4 5 |
| • I have a reputation for getting the job done no matter what | 1 2 3 4 5 |
| • I am always on time | 1 2 3 4 5 |
| • I am dependable | 1 2 3 4 5 |
| • I am honest | 1 2 3 4 5 |
| • I tell the truth all the time | 1 2 3 4 5 |
| • When people trust me with a secret, they know their secret is safe. | 1 2 3 4 5 |
| When people trust me with matters of money, they know their money is safe. | 1 2 3 4 5 |

This test is not specifically for scoring purposes. It is more for self-awareness purposes. If you score is high, it’s most likely that you are trustworthy. If your score is a bunch of 3s and 4s, you are on the edge. And if you score is a bunch of 2s and 3s, you are probably not very trustworthy.



The Impact of Trust

- Effective listening and question asking demonstrates empathy
- Understanding their industry and their business issues shows credibility
- Demonstrating how you have helped other customers shows you have competence
- Connecting with them on a personal level and understanding their personal motives builds relationship trust

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People do business on trust. The old adage of selling was that people did business with those they know, liked, and trusted. In the 21st century, the model has changed. People do business with those they trust. Trust trumps likeability.

The way to build trust is by adding value each step of the sales or business process:

- Integrity issues
- Competency issues
- Credibility issues

Trust relates to your employees as well as your customers. If you employees don't trust you, how well do you think they will be motivated to serve your customers well?

If they don't trust you, how much extra effort do you think they will give?

If trust is not a major factor, price will become the major buying reason.



Building Trust In Selling

- Blogging on your industry issues – competence trust
- Doing what you say immediately – integrity/credibility
- Giving a gift – relationship trust
- Consistent follow-up – integrity and competence
- Connecting them with another person of value – competence trust
- Meeting summaries – competence trust
- Thank you cards- relationship trust
- Sending articles that will be of interest to them – competency, relationship trust
- Doing something for their children or family – relationship trust

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Meeting Summary

1. Business Issues or Current Situation
 - a) Facts, problems, etc.
 - b) Cause
 - c) Desired outcomes
2. Potential Solutions
3. Next steps
 - a) What you are offering to do
 - b) Their required response
 - c) Outcome
4. Did I leave anything out or is anything missing?



Post Meeting – 7/30

7 touches in 30 days

1. Meeting summary – detailed email – next day
 - Current situation, goals, problems, solutions, next step
2. Hand written *Thank You* note – 3 days
3. Email, fax, or mail them an article – snail mail has great impact – 1 week
4. Deliver on something you promised in the meeting – in 14 days
5. Email them an article 3 weeks
6. Connect them with a referral or someone who they could benefit from knowing -25-30 days

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Detailed summary:

Current situation:

- Goals stated, gaps and causes

- Where they want to be in the future and why – business impact

Possible solutions

- Examples and outcomes

Next Step

Give yourself some homework that requires you getting back with them.

I like to commit to do something for them. Typically I try to network this contact with one of my contacts trying to add value right off. By committing to something and then immediately delivering on it, this shows you are trustworthy for you do what you promised.

Brief summary of your services and what you personally offer



Keeping in Touch

7. Connect with them on LinkedIn
8. Personal level: send a cartoon, hobby, etc. connect with them related to something that they value: church, charity, school, hobby, family, etc.
 - Find that information via Facebook, LinkedIn, other social media, observations from their office
9. Identify how often should contact them with something of value
 - Once a month, quarterly, semi-annual?

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Pick a new prospect that you called on and develop a Trust follow up plan. List what you will do with a date on to take action. See exercise Sheet.



Books to read

- The Speed of Trust – Steven M.R. Covey
- The Little Teal Book of Trust – Jeffery Gitomer
- Building Trust: In Business, Politics, Relationships, and Life – Robert C Solomon, Fernando Flores
- Trust Factor by Paul Zak

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