

Currency

OF TRUST:

HOW VALUABLE IS TRUST TO YOUR FINANCIAL SERVICES BRAND?

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HOW FINANCIAL BRANDS CAN BUILD TRUST

*As customers move away from official channels,
how can financial brands make lasting connections?*

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INTRODUCTION



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“Trust arrives by foot,
but leaves in a Ferrari.”

Mark Carney, Governor of the
Bank of England

For many industries, the crisis in trust is nothing new. A decade on from the financial crash, brands are still battling to win customers’ hearts and minds. Marketers now face the added complexities of fake news, ad fraud, brand safety and declining media trust.

Progress has been made, but is now being complicated by a more universal lack of trust, infiltrating all strands of society. While corporate media and marketing messages are increasingly viewed with suspicion, people are turning to sources they consider more authentic.

In July 2017 we held [“The Currency of Trust: How marketers should bridge the trust divide in financial services, media and marketing” webinar](#) where we brought experts together to discuss how marketers can bridge this trust divide.

As a strategic partner, LinkedIn Marketing Solutions: Financial Services is helping brands to foster the kinds of communication that are critical to trust building.

Read on to discover how you can find ways to cut through the atmosphere of distrust and achieve a rapport with customers, in good times and bad.

TRUST MATTERS

American Express gains significant insight through analysis of its extensive customer research. But the headline finding is never in doubt, according to Clayton Ruebensaal, the company's Vice President of Global Marketing.

“When you distil the metrics into what really matters, trust is the factor most closely associated with purchase intent,” he points out.

The same rule applies to relative newcomers and challengers in the financial sector, for example. Online financial advisor Betterment, for instance, owes 25% of its customer base to word of mouth. “You’re not going to recommend a service you don’t trust,” says Elyssa Gray, the company’s Vice President of Brand.

Like every financial firm, however, both providers have to grapple with the industry’s persistent trust deficit.

So are we living in a ‘post-trust’ world? According to the 2017 Edelman Trust Barometer, for the first time in the survey’s history trust has fallen globally across all institutions: government, business, media and NGOs.

Edelman's 2017 Trust Barometer shows financial services, for example, (amongst the general population) rising in the public estimation faster than other sectors – gaining 11 points in trust since 2012. Yet finance started from such a low base that its ratings still lag behind those of every other industry.

“While it is encouraging to see the steady build in trust for financial services, it is imperative that companies across all industries stay on the front foot when it comes to trust-building, especially given the geo-political and regulatory environment,” says Deidre Campbell, Global Chair, Financial Services Sector, Edelman.

Campbell also advocates some key trust-building activities including communicating with a human voice and making that communication two-way. Also key is using technology to solve customers’ real problems.



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STAY AUTHENTIC

Official channels are increasingly held in disdain. People say they trust individuals far more than institutions and favor leaked information above press releases. And those seen as reformers enjoy a 42-point trust lead over those perceived to be keen to preserve the status quo.

American Express's Clayton Ruebensaal sees the hunger for authenticity reflected in spheres from politics to business, with "over-polished, canned messages" now overlooked in favor of "something more fluent and genuine".

American Express has transformed its brand approach to focus on substance, says Ruebensaal. "The big shift for American Express has been that 20 years ago our brand was built on an image we tried to cultivate. However, now the way we build the brand is by thinking much more in terms of brand behaviors rather than brand words."

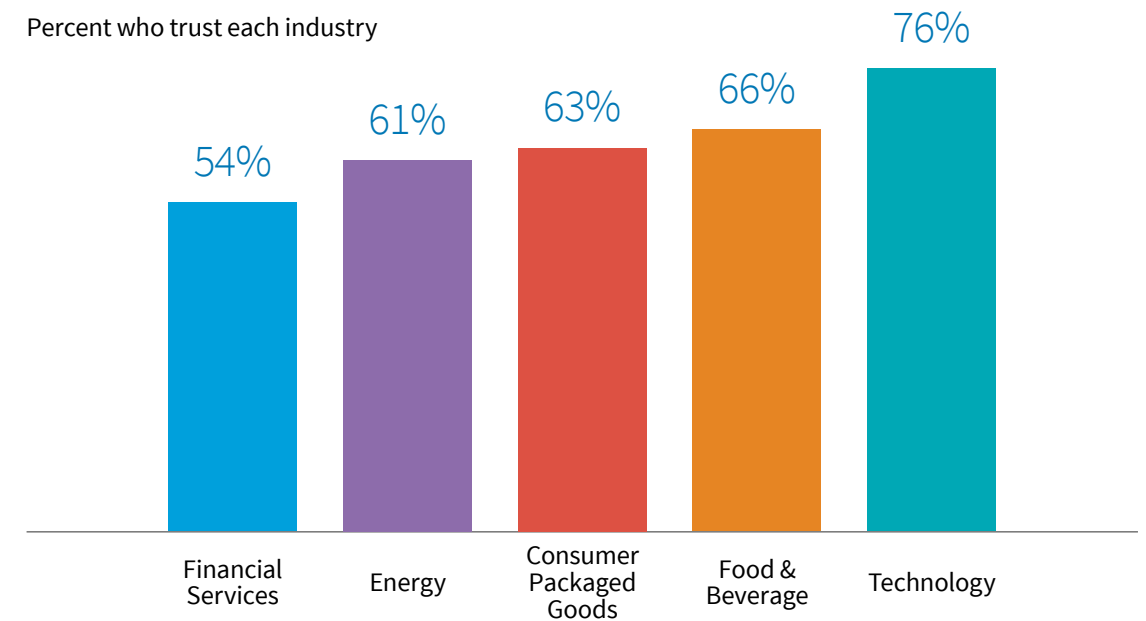
That has meant a focus on all the business touchpoints, from improving the app and website experiences to extending American Express coverage.

At the same time, the company is striving to reflect a shared global economy by eliminating the geographical and product differences that spring up in any big international enterprise. Today it seeks to present a unified image around the world.

"It's tricky," Ruebensaal admits, "because selling small business in Kyoto is not selling corporate business in the United States or selling a great co-brand card like British Airways in London. But making sure they have a common thread that's really consistent is what we're trying to achieve."

Financial Services sector least trusted

Percent who trust each industry



Source: 2017 Edelman Trust Barometer Q45-429
Please indicate how much you trust businesses in each of the following industries to do what is right.
Use a nine-point scale where 1 means that you 'do not trust them at all' and 9 means that you 'trust them a great deal'.

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DEPLOY YOUR AMBASSADORS

“Employees, and even long and loyal customers, are among your harshest critics: they’re quick to offer critiques because they care about the brand.”

Clayton Ruebensaal, Vice President Global Marketing, American Express



If there is widespread scepticism or even cynicism about the financial industry, it doesn’t extend to the people who know it best – those who work in it.

“In our 2016 findings, we found financial services employees trust their companies more than the employees in any other sector we survey,” reports Edelman’s Deidre Campbell. “That means you have a powerful group of ambassadors who are dying to tell their story. Figuring out their role and properly navigating regulatory considerations is key to achieving successful outcomes for the business.”

Newer companies have the luxury of being able to start with staff who bring enthusiasm for the goals of the operation and for spreading the word.

Elyssa Gray says Betterment’s hiring practices are especially rigorous to ensure that cultural fit. “One of the main criteria is around having passion for the mission that we’re on,” she says.

That doesn’t mean taking on people who are passively compliant. “Employees, and even long and loyal customers, are among your harshest critics: they’re quick to offer critiques because they care about the brand,” says Clayton Ruebensaal of American Express, pointing to the eager but vocal early adopters of new Apple products.

The challenge, in his words, is “pulling back the curtain” so that customers and prospects get to see the same truth that insiders experience.

This open approach is endorsed by Campbell: “Companies need to enforce radical transparency which is difficult in a highly regulated environment, but it’s essential. You can quickly ascertain if a company is trying to hide something or isn’t acting in the interests of the consumer.”

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CREATE OPEN DIALOGUE

Pulling back that curtain to reveal the authentic organization inside demands good communication. It's something not all brands have yet mastered, even when there's a compelling story to be told.

According to Edelman's research, customer trust is won by brands who:

1. Contribute to the greater good
2. Develop innovations with a positive contribution to society
3. Keep their data safe

"I think companies do a good job in those areas, but don't always communicate it well enough," says Edelman's Deidre Campbell. "A clear and compelling opportunity exists to put trust-building mechanisms in place that are authentic to the brand and meaningful to the consumer."

Of course, simply telling a story isn't enough in a hyper-connected society: being open for dialogue is the key. Campbell tells of a client which sought help because it was being "beaten up online".

"They lacked two-way communication," she says. "By helping them open conversations, taking them offline – and by making the conversation human – they were able to build trust, get off the back foot and begin proactive – rather than reactive – communications."

Betterment invests in a comprehensive content strategy and public relations to drive awareness. But it places equal weight on those one-to-one contacts. Even employees who are not on the front line are trained in responding to customers' calls and emails.

The company is also active on social media, responding to every tweeted query. "And we've just launched a new mobile messaging service, where customers can message us to talk to a licensed expert for advice on their terms," says Elyssa Gray.



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USE CRISIS AS OPPORTUNITY

Response to a crisis defines someone's character – and that's as true of brands as of individuals. The financial industry is still defined by the 2008 downturn, while daily headlines see companies flourishing or floundering in their handling of unexpected events.

Betterment invests in preparing for turmoil and ensuring that its customers do the same. "We studied behavioral economics to understand how customers might feel and react during a crisis," says Elyssa Gray. "We go out of our way to educate consumers."

This kind of groundwork is invaluable, but it requires businesses to hold their nerve and stick to their brand behaviors when a crisis does hit.

"If you start switching gears radically, rather than being very purposeful, it's very jarring. Erratic behavior is not going to build trust," Gray adds. "Trust comes from consistency."

Clayton Ruebensaal of American Express points to Johnson & Johnson's response to the Tylenol crisis of 1982 – when tablets were contaminated with cyanide after hitting the shelves – as a model of this consistency. "A company with less clear values across their team would have failed," he says.

Ruebensaal emphasizes the opportunities to build trust at moments of crisis: "That's when somebody needs you most. These dark moments happen to individuals and it's in those one-to-one settings where we think we're at our best.

"For us, that's a driver for taking what's great about us in our most heroic moments, however small, and saying: how can we do more of that?"



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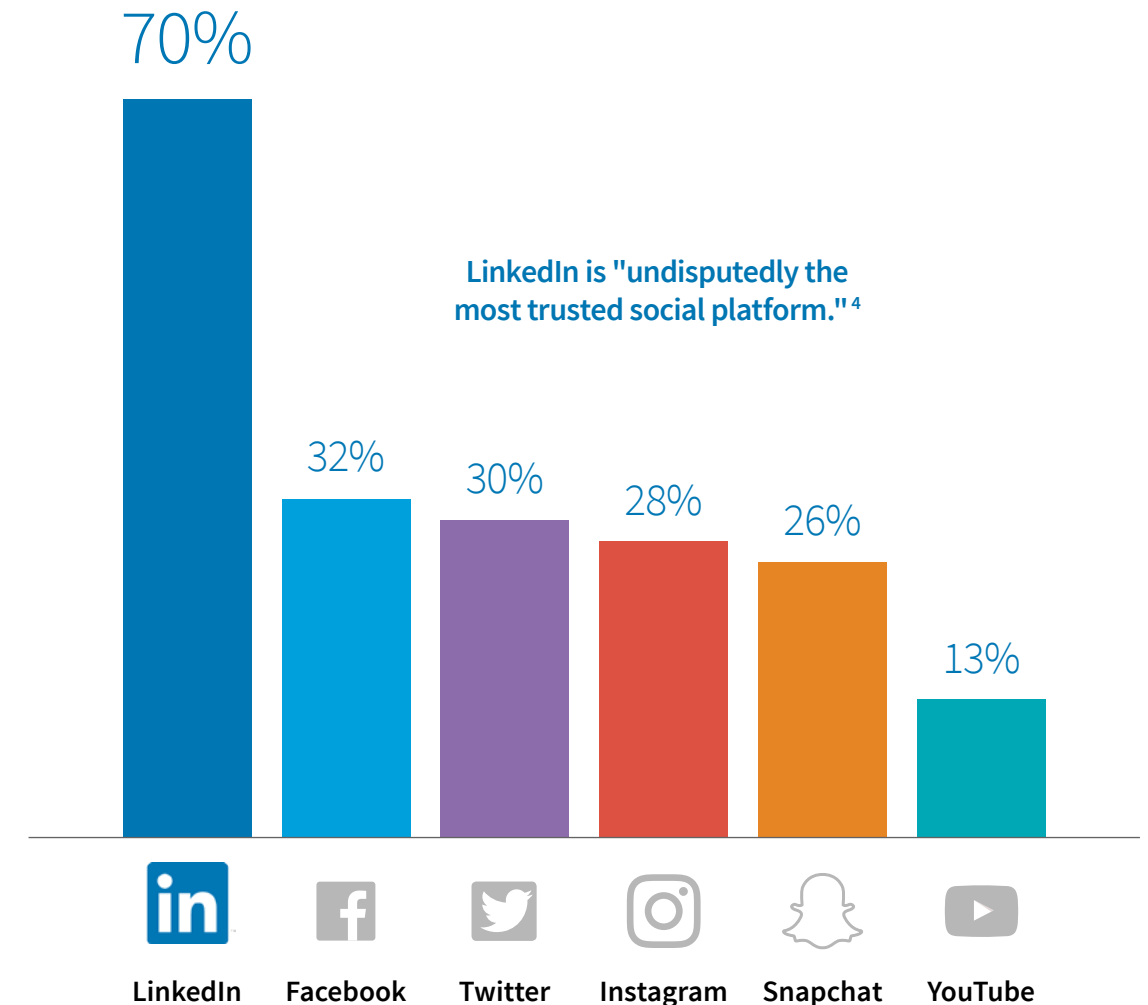
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SOCIAL ACTIVATION

Users rate LinkedIn highest
for ensuring their privacy,
providing reliable content,
being safe to post and
showing unintrusive ads.

For many of the trust-building actions discussed in the webinar – creating two-way dialogue, communicating through your peers and adding value at critical moments – social media is the obvious channel.

LinkedIn is valuable here because of the unique way that members use it. That's allowed it to remain "undisputedly the most trusted social platform" according to Business Insider Intelligence research.

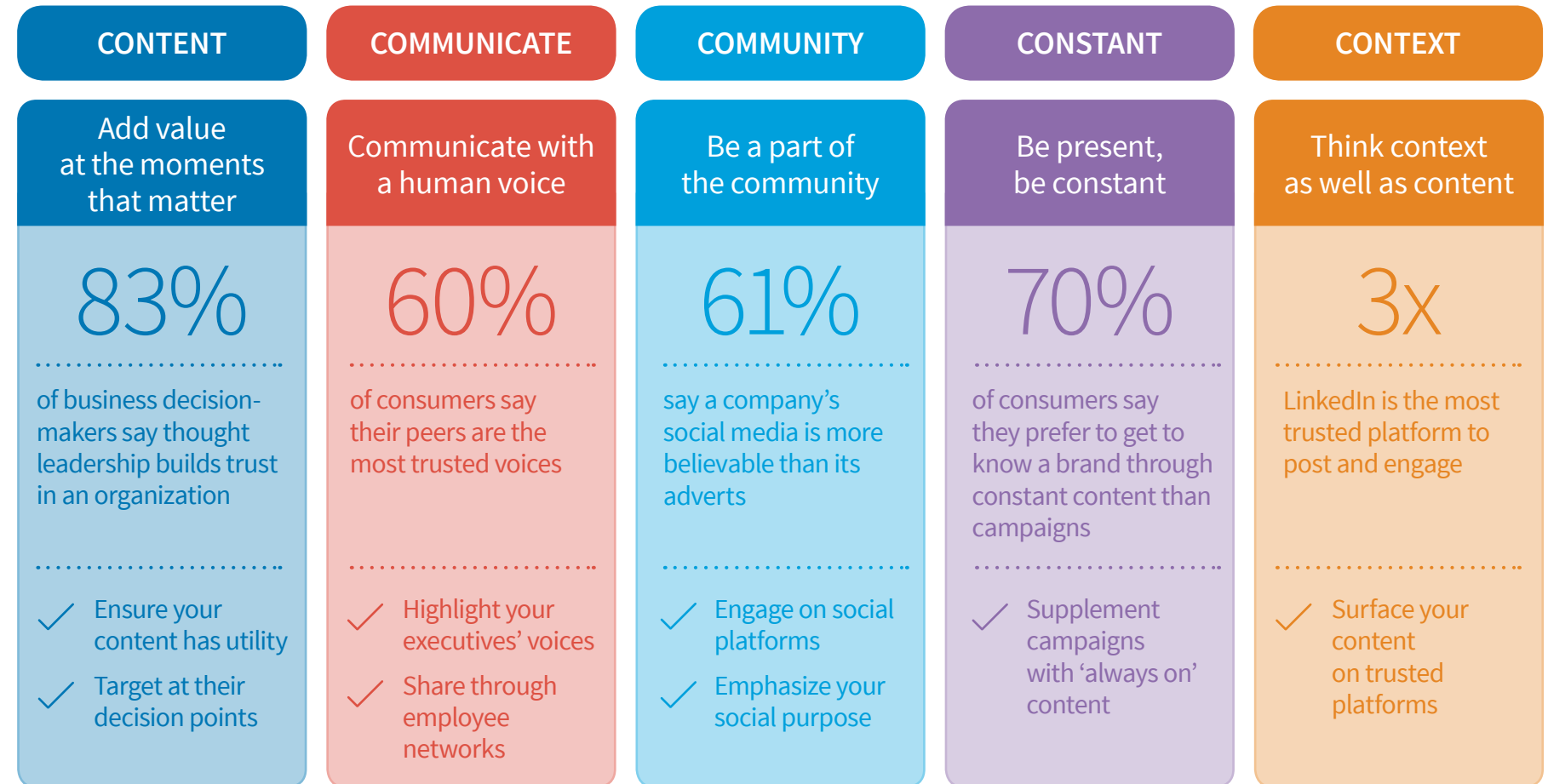


⁴Business Insider Intelligence 'Digital Trust Report', June 2017

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THE 5 PILLARS OF DIGITAL TRUST



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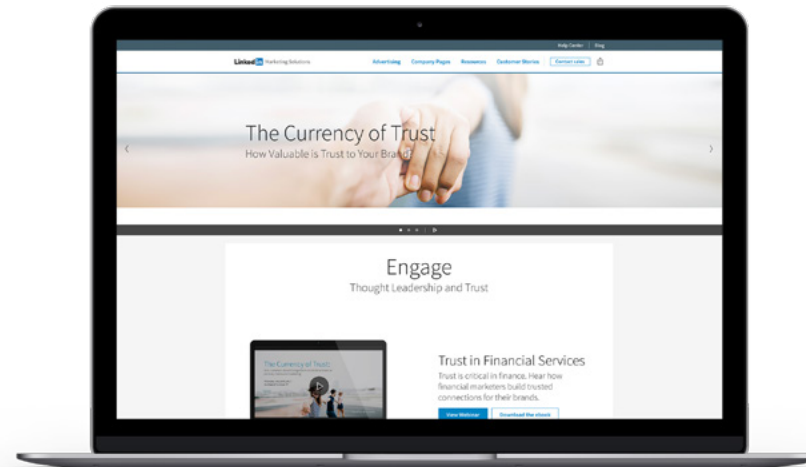
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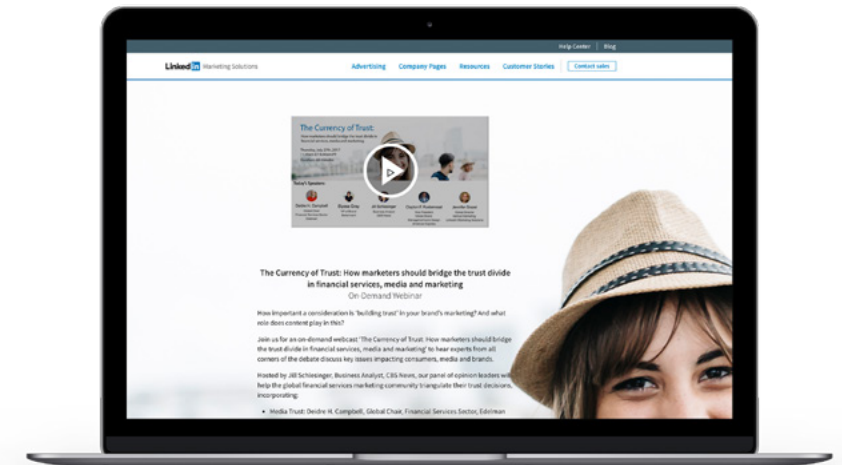
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BUILD TRUST FOR YOUR BRAND WITH LINKEDIN

With our Currency of Trust campaign we are helping brands navigate this 'post-trust' landscape.



Visit Currency of Trust at: <https://business.linkedin.com/marketing-solutions/linkedin-currency-of-trust>



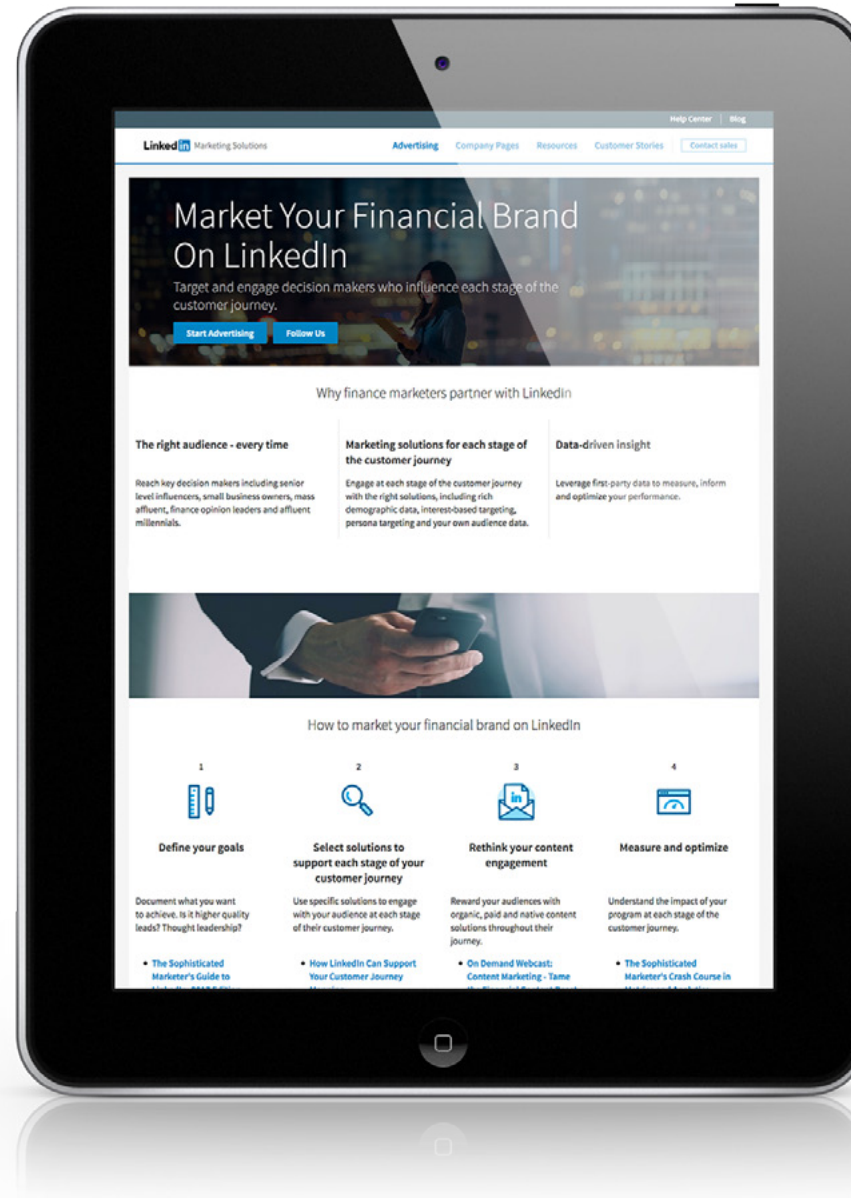
View “The Currency of Trust: How marketers should bridge the trust divide in financial services, media and marketing” Webinar at: <https://business.linkedin.com/marketing-solutions/webinars/17/07/linkedin-webinar-the-currency-of-trust>

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HOW LINKEDIN MARKETING SOLUTIONS CAN HELP YOU

Use our marketing products to
build trust with your consumers.
For more information, visit our
[Marketing Solutions page](#).



At LinkedIn Marketing Solutions: Services
we aim to partner with brands to help them
rethink their customer journeys.

We can do this through:

- **Our Platform:** Offering scale as well as granularity to provide deep insight into your clients and their life journeys.
- **Marketing Solutions:** Driving deeper engagement with personalized, compelling and 'always on' content matched to each stage of your customers' journey.

Visit <https://business.linkedin.com/marketing-solutions/linkedin-currency-of-trust> to find out more about how LinkedIn Marketing Solutions: Services can help you rethink your own organization's customer journey and connect you to the audiences and issues that matter most.

CONTACT US

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Find out how LinkedIn can help you build sustainable brand advantage.

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