

# Achieving Results

A Black Diamond Associates Publication

September 2010

## The Advantage of Trust

As we approach the November elections, we can be assured that the airwaves will be filled with accusations of who/what caused the current economic situation and promises of who has solutions to create a brighter future. Right or left, up or down, black or white, and green or not – regardless of your perspective, one thing is certain, it is hard to know who to trust anymore.

A recent Associated Press-National Constitution Center poll found that the majority of Americans are very confident in – nobody. The report stated that the majority American people distrust Congress, the federal government, science, religion, banks, organized labor and blogs. Of what confidence there is, some of the best marks were given small business.

Small businesses are positioned for great success in this uncertain economy. Why? Because people do business with people and it is through personal relationships that we build trust.

Peter Bergman writes in the Harvard Business Review that small companies have a huge advantage in this economy. (<http://blogs.hbr.org/bregman/2009/03/why-small-companies-will-win-i.html>) “Small companies with low overhead, reliable owners, a small number of committed employees, personal client relationships, and sustainable business models that drive a reasonable profit are the great opportunity of our time.”

Taking advantage of this great opportunity requires business leaders to focus on the fundamentals of earning and keeping trust with their employees, suppliers, and customers. In their book, *The Speed of Trust: The One Thing That Changes Everything*, authors Stephen M. R. Covey and Rebecca R. Merrill state that:

“Trust is a function of two things: character and competence.



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All too often, when faced with financial pressure, a business will become more and more short-sighted and focus only on the numbers and fail to see the cause and effect of how well they are executing the business fundamentals. It is like the football team that is losing the game and focuses on the scoreboard instead of executing essential blocking and tackling.

At Black Diamond Associates, we can help your team step back and take look at itself like the team reviews the video tape of the game. Bringing this perspective helps you assess your situation, evaluate your strengths and weaknesses, develop a plan, execute for results and re-assess your progress.

If you'd like to invest in your business for success in the new economy, Black Diamond Associates can help. Give us a call.

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Character includes your integrity, your motive, and your intent with people. Competence includes your capabilities, your skills, your results, and your track record. And both are vital.”

Character will lead you to do the “right” thing. Competence will assure that you do the things “right.” When other people’s experience with you is that you do the right things right, trust is created. When they experience this consistently, trust is strengthened.

You may already understand these concepts. You may even agree with them. But putting the theory into practice takes a concerted effort. For your small business (or any business for that matter) to consistently earn trust, you must invest in your people and processes. This means investing in people who are hired, rewarded, and promoted (and fired) not only because of their ability to get the job done (competence) but by their desire and willingness to live by your organization’s core values (character).

Your business’s processes are just as important to the trust equation. Process must provide your people the support they need to consistently deliver results in alignment with your organization’s core values. Your processes provide repeatability and repeatability earns trust.

### **A Proven Process**

How do you assure your organization is poised to benefit from the trust advantage? For best results, follow a proven process: Assess, Evaluate, Develop, Execute, and then Assess, again.

**Assess:** When I turn on the GPS in my car, before the system can direct me to my destination, it must search for my current location. As is true with any goal, it is not possible to find your way without first assessing your starting point. Organizational assessments can provide a useful tool to determine your current state so you can then develop the plan to close the gap with where you want to be.

**Evaluate:** Your starting point and desired end point only provide you with two pieces of data. There is always more than one route to a destination. The next step is to evaluate alternative options in light of your organization’s strengths and limitations. Consider the alternatives given your organization’s available resources to determine the best course of action.

**Develop:** It is said that those who fail to plan, plan to fail. Developing the plan for your organization to achieve a trust advantage involves identifying priori-

ties, allocating resources, assigning responsibility and establishing realistic and measurable desired results.

**Execute:** A Japanese proverb says “Vision without action is a daydream (and action without vision is a nightmare.)” The best laid plans are worthless if they are never implemented. Execution is a natural outflow of a well developed plan.

**Assess:** Executing the plan must involve a continuous process of review to assure the progress is made and results are on target. Because planning is a process of creating the future you desire, there will always be a need to make adjustments along the way. Even though it has a well developed flight plan, an airliner makes thousands of course adjustments along the route from take off to landing. The same is true of a business when executing its success plan.

And the process continues – evaluate, develop, execute and assess.

Our economy may take years to fully recover from its current state but that doesn’t mean your business has to wait. The winners in this tough economic climate understand and are executing the fundamentals of developing and keeping trust.

As much as things change, they also stay the same. People do business with people they trust. Will your company be one of them?

## **Building Trust in Business by Trusting**

**D**ov Seidman, founder, chairman, and CEO of LRN wrote in a Bloomberg Businessweek article titled Building Trust in Business by Trusting. “What most managers don’t get is that the best way to build trust is to extend it to others.”

He reminds us of a now famous story of a New York doughnut shop owner who let customers pay and make their own change. It led to faster service and an increase in loyal customers.

If trust is essential to building lasting relationships with employees, suppliers, customers, and the communities in which we do business, are you willing to take the risk enough to trust?