In this Episode…
What is trust?
Why is building trust so important?
The 3 key strands of trust
Startup actions that build trust

Subject Relevance

Businesses of all sizes have to build trust with multiple stakeholders. Without trust, people are far less likely to communicate & trade.

Trust can take years to build but seconds to break which means startups must nurture relationships carefully with the people they meet and seek to trade. Trust is invisible but our words and deeds indicate our levels of trustworthiness. Doing what we say we are going to do, being on time, being consistent, being honest and being open and transparent are all behaviours that develop trust. But both sides have to display these behaviours for relationships to flourish fully and sustain over long periods of time.

All startups must learn to sell (episode 5) to survive. However, selling is practically impossible in the absence of trust.

Podcast – Content & Learning Outcomes

By listening to this podcast, people learn about perhaps the most important business issue of all. As customers, we take a leap of faith everyday when we buy products and services, but our chosen suppliers are typically brands or people we know and therefore trust.

Tough for Start-ups

In most cases new businesses are known by few and have no brand equity. Lack of trust-based relationships is a big challenge yet successful startups know how to communicate and nurture trust effectively. In her 2018 TED presentation, Harvard Professor (Frances Frei) explains the 3 key strands of trust which include: Empathy; Authenticity and Logic Rigour. The podcast explains the importance and application of these elements in the context of starting a new business.

Trust and Technology

The podcast goes onto feature the work of trust guru Rachel Botsman. Rachel explains how trust needs to be present when developing scalable technology solutions. Fortuitously for this hitchhiking-backed media,

Rachel highlights the success of BlaBlaCar – a highly successful ride-share app used by millions of people in France. Listening to Rachel and the examples she provides suggests people are open to trusting technology as long as 3 conditions are in place.

This episode also highlights the importance and value of 'trust-ladders' and references additional texts by Seth Godin and Stephen R. Covey.

Finally, the book recommendation for this episode is 'Believe Me', by the legendary comedian, Eddie Izzard. This autobiography was chosen as it highlights how an entertainer seeking to win over an audience faces the same trust issues (and possible rejection) as a startup. It took over a decade for Eddie to build sustained trust.

If you have any other queries, get in touch. Meantime, go well. Peter.
peter@simventure.co.uk

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