

# Nothing Is as Fast as the Speed of Trust



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Scan newspaper headlines almost any day and you're likely to see any of the following:

"Employees' New Motto: Trust No One"  
"Relationships Fall Apart as Trust Dwindles"  
"Companies Urged to Rebuild Trust"

Trust in almost every societal institution is significantly lower than a generation ago and in many cases sits at historic lows. Trust within companies has also sharply declined: in a recent Watson Wyatt survey of nearly 12,000 workers, only 39 percent of the workforce trusted their senior managers, while only 45 percent had confidence in their management's abilities.

What are the organizational and societal consequences of low trust? Most people don't really even know how to think about this question because they don't know how to quantify or measure the costs of such a so called "soft" factor as trust. But the fact that it's hidden doesn't mean it's not there. The reality is this: the costs of low trust are very real, they are quantifiable, and they are staggering!

A way to think about the cost of low trust is to compare it to receiving a paycheck. On your paystub you can see the taxes that are taken from your salary right off the top. Similarly, when trust is low, in a company or in a relationship, it places a hidden "tax" on every transaction: every communication, every interaction, every strategy, every decision is taxed. In low trust situations, people don't hear fully what their leaders are saying; rather, people only hear a portion of what their leaders are communicating because the leaders are being taxed right off the top.

By contrast, individuals and companies that have earned and operate with high trust experience the opposite of a tax—they receive a "dividend" that is like a performance

multiplier, enabling them to succeed in their communications, interactions, and decisions and to move with incredible speed. Watson Wyatt's study showed that high trust organizations outperformed low trust companies by nearly 300 percent!

Think of your own situation: what is communication like when you're talking with people who trust you? In such sce-

narios, you can almost say the wrong thing and people will still get your meaning. But what is communication like when

trust is low? In these situations, you can be very measured and precise in your communication and people will still interpret it the wrong way.

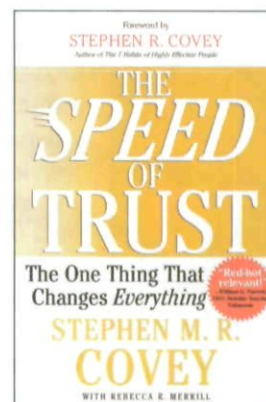
The difference is evident to all of us.

In the new knowledge worker economy, the importance of people—rather than things—is greatly magnified, making the importance of creating and restoring trust more vital than ever before. I contend that the ability to establish, grow, extend and restore trust with all stakeholders—customers, business partners, investors, and co-workers—is the critical

leadership competency of the new global economy.

Contrary to what most people believe, trust is not some soft, illusive quality that you either have or you don't; rather, trust is a pragmatic, tangible, actionable asset that you can create—much faster than you probably think possible.

In today's knowledge worker age, the returns of generating trust, the results that flow from it, and the abundant dividends that accompany it make this clear—nothing is as fast as the speed of trust. 



## Trust Myth

1. Trust is soft.
2. Trust is slow.
3. Trust is built solely on integrity.
4. You either have trust or you don't.
5. Once lost, trust cannot be restored.
6. You can't teach trust.
7. Trusting people is too risky.
8. You establish trust one person at a time.

## Trust Reality

1. Trust is hard, real, and quantifiable. It measurably affects both speed and cost.
2. Nothing is as fast as the speed of trust.
3. Trust is a function of both character and competence.
4. Trust can be both created and destroyed.
5. Though difficult, in most cases lost trust can be restored.
6. Trust can be effectively taught and learned, and a strategic advantage.
7. Not trusting people is a greater risk.
8. Establishing trust with the one establishes trust with the many.

**Alpine, UT—Stephen M. R. Covey is the bestselling author of *The Speed of Trust*, a highly sought-after and compelling speaker and advisor on trust, leadership, ethics and high performance, co-founder and CEO of CoveyLink Worldwide, and former CEO of Covey Leadership Center. For more information on this columnist or to book him for your next speaking event, contact FIVE STAR Speakers & Trainers at 913-648-6480 or contact [lturec@fivestarspeakers.com](mailto:lturec@fivestarspeakers.com).**

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