ARE YOU TRUSTED?

Trust = value, so every CEO needs to make trust a strategic priority
Every time a customer downloads your app, it’s an act of trust. Whenever they sign up, and provide valuable personal data, it’s an act of trust.

The same applies to inputting payment details, using your services and even sharing their experiences. At each of these interaction points, companies have an opportunity to validate and reward trust – or damage it.

If trust is the basis of everything your business does it should be something you can define, communicate to others, drive effect from cause and measure. This isn’t the case today. The trust that underpins every interaction is rarely discussed in an actionable way.

What if it were possible to transform your relationships with all stakeholders? To manage something you’d never thought was manageable and in doing so completely change your standing in the world? Bottom line, that’s the scale of opportunity we’re talking about.
The network effect of platforms multiplies even small preferences into mega-successes and turns leading platforms into economic powerhouses.

Because trust is such a powerful source of sustainable competitive advantage, platforms must nurture it in a coordinated and consistent fashion across a diverse set of customers, partners, employees and service providers. As shown in Figure 1, every relationship will, of course, raise its own unique issues.

Managing, directing and guiding trust through all of these factors is the goal. But to what extent can this be enabled and fine-tuned across an ecosystem until it’s owned and acted upon throughout the organization?

Ultimately, the question every CEO needs to ask: what’s the value of differentiating on trust?

Figure 1: A universe of factors influencing trust

- **Financial Risk**: Payments, refunds & other financial risks
- **User Risk**: Protection and usage of users’ information
- **Physical Risk**: Security risks with inventory, supply chain, delivery and other external interactions
- **Digital Risk**: Identity, account access, anti-hacking and other digital threats
- **Regulatory Risk**: Policies and compliance with national and local requirements
- **Content Risk**: Legitimacy, safety and relevance of content presented
- **Environmental Risk**: Reputation, media coverage, and other external factors impacting consumer perception
WHO OWNS THE TRUST AGENDA?

This is complicated by the fact that, in a typical organization, only the CEO owns all of the dimensions that are now touched by trust.

But because trust touches so many dimensions, they can’t possibly be expected to guide every interaction. Often, working on one dimension requires trade-offs to be made with others, or with other areas of the enterprise. For example, protecting user information may conflict with personalizing advertisements, or physical security could conflict with offering inexpensive home delivery.

Products, experiences and platforms have now evolved so that no aspect of their creation, operation, management, marketing, sales and use do not have implications for trust. Take a look at the wheel above. At the moment, these remain largely distinct functions within the enterprise. But they can all create or damage trust. So how can companies make sense of these new interdependencies?
WHAT HAPPENS WHEN TRUST GOES WRONG...

AND WHAT HAPPENS WHEN ORGANIZATIONS GET IT RIGHT?

Accenture researched 7,000 companies on a wide-ranging set of social, economic, customer, ecosystem and performance criteria in the Accenture Competitive Agility Index. This research shows that over half of these 7,000 experienced a loss of trust last year (84 percent had a fraud event, 86 percent had a cyber event). Combined, that translates to a loss of $180b in expected revenues.

Clearly, we’re now past the inflection point. Bill Theofilou, senior managing director, Accenture Strategy, says, “Trust can no longer be considered a ‘soft’ issue for companies. We can now quantify how trust, specifically the loss of it, impacts a company’s revenue and EBIDTA growth.” In other words, trust is now in the boardroom. And just as getting it wrong has a direct impact on potential revenues, so getting it right has a real and direct impact on the business: real revenue dollars, real investment capital, real employment applications and real positioning in competitive ecosystems are all generated by trust.

So, what does ‘getting it right’ mean? It’s all about repeatable and transparent practices – having a vision for your customers’ view of trust, then back-planning to orchestrate how your enterprise designs, deploys and tests services on behalf of your trust commitment. Capabilities like DevSecOps, Privacy by Design and Design for Trust are Accenture offerings developed to shape and strengthen trust strategy through execution at scale.

‘The Accenture Strategy Competitive Agility Index quantifies the impact of trust on a company’s bottom line. We scored more than 7,000 companies across interdependent dimensions of competitiveness: growth, profitability, and sustainability and trust.
As we include AI, machine learning, blockchain and more in the equation, the most important question emerges:

**HOW WILL YOUR BUSINESS DIFFERENTIATE ON TRUST?**
For more information on how Trust can be a sustainable competitive differentiator for your business, please contact:

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