

Trust Index Product Launch

1 November 2022

Jo Causon, CEO

Kit Randhawa, Head of Product & Customer Experience

instituteofcustomerservice.com



Overview

1. The environment and importance of trust
2. The new Trust Index – what we have developed and how to access it

Why trust matters

Jo Causon, CEO

Inspiring a Service Nation: what we are seeing



Trust and
Resilience



Growth in digital
interactions



Greater polarisation



Focus on wellbeing



Importance of
customer service &
good governance



Supply chain issues



More problems and
complaints



Service recovery



Retention and
recruitment
issues



Inflation and cost of living
real impacts

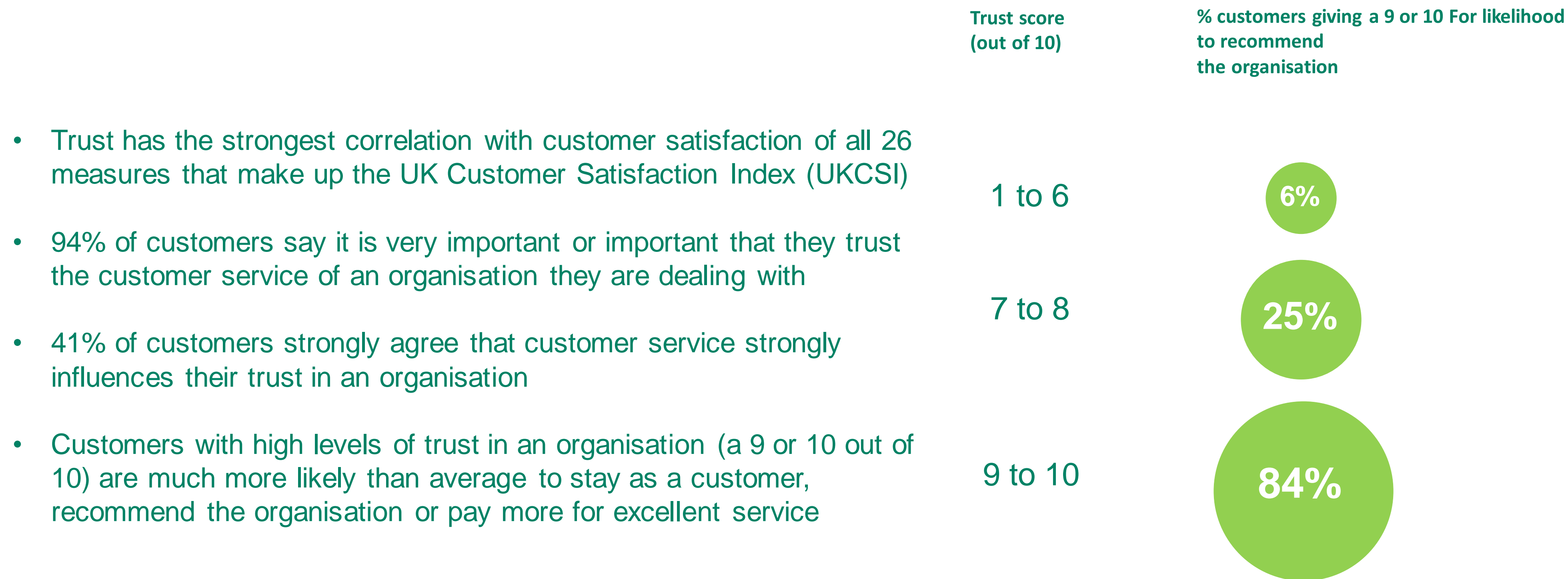


Localness



ESG

High levels of trust are closely linked to customer satisfaction, recommendation and retention



Latest Trust Research

October 2022

82% of customers more likely to trust an organisations with better service



If you're buying from an unknown company, which of the following would boost your trust in them? Select all that apply.
6% said that nothing would boost their trust in them

Trust makers

Top 10 trust makers



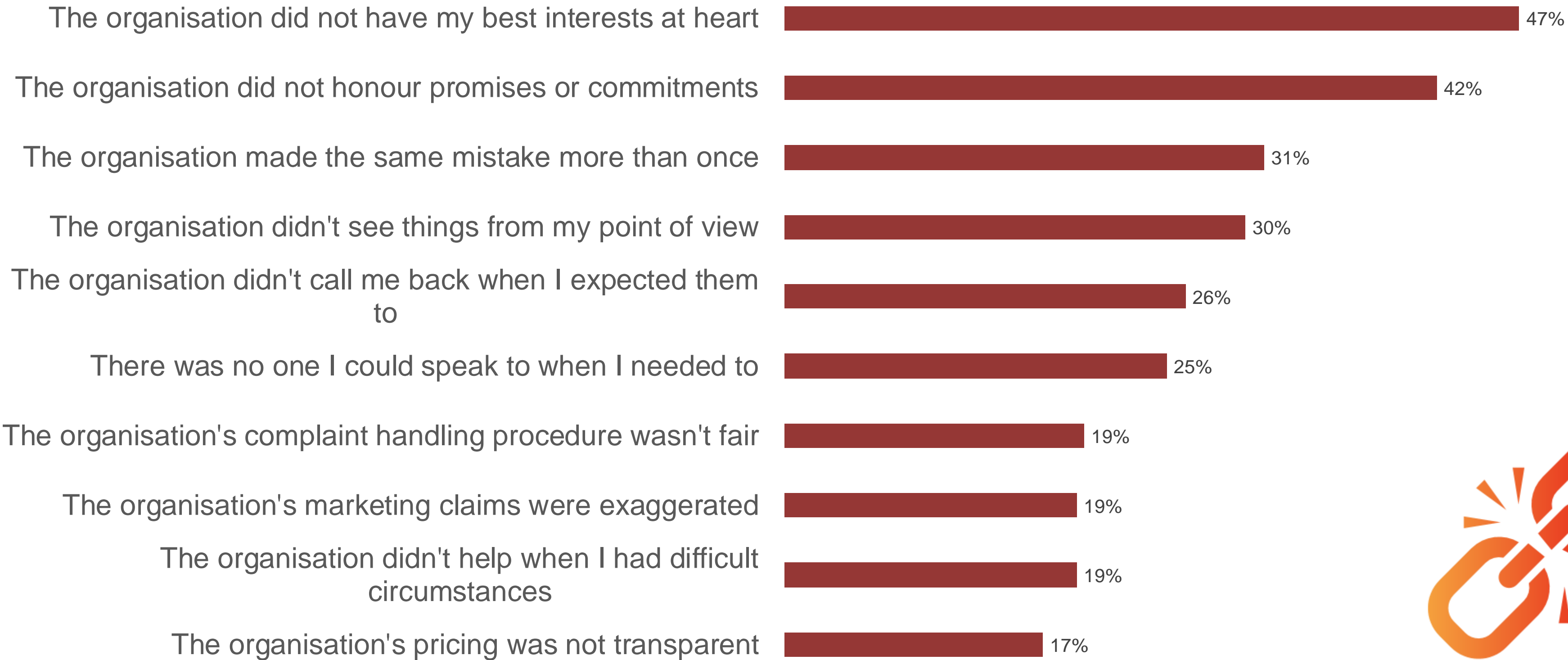
Asked to those who could think of a company with whom they have **high trust** in:
Could you outline what it is about them that makes you trust them? Select all that apply

Trust: supporting report

Asked to those who could think of a company with whom they have **low trust** in:
Have you experienced any of the following with that organisation? Select all that apply

Trust breakers

Top 10 trust breakers



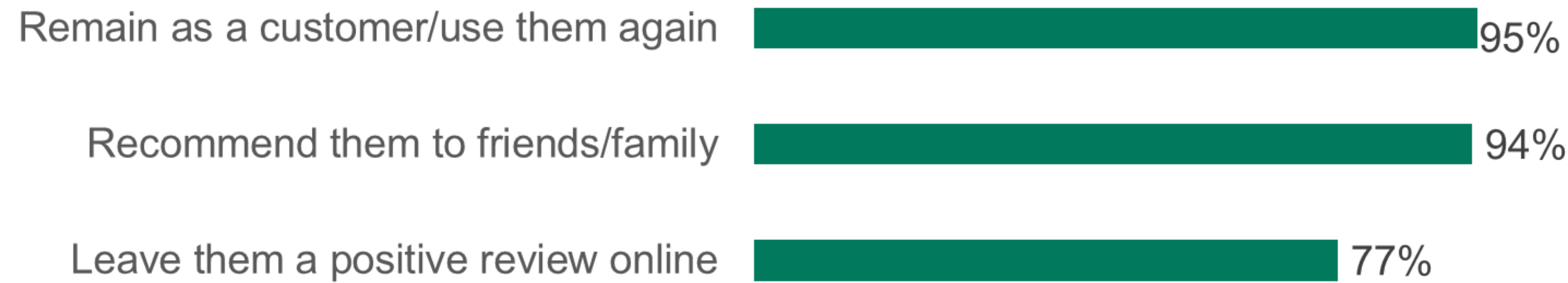
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Trust: supporting report

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Have you experienced any of the following with that organisation? Select all that apply

Impact of trust on perceptions & behaviours

High trust directly leads to customer retention, recommendation and positive customer reviews

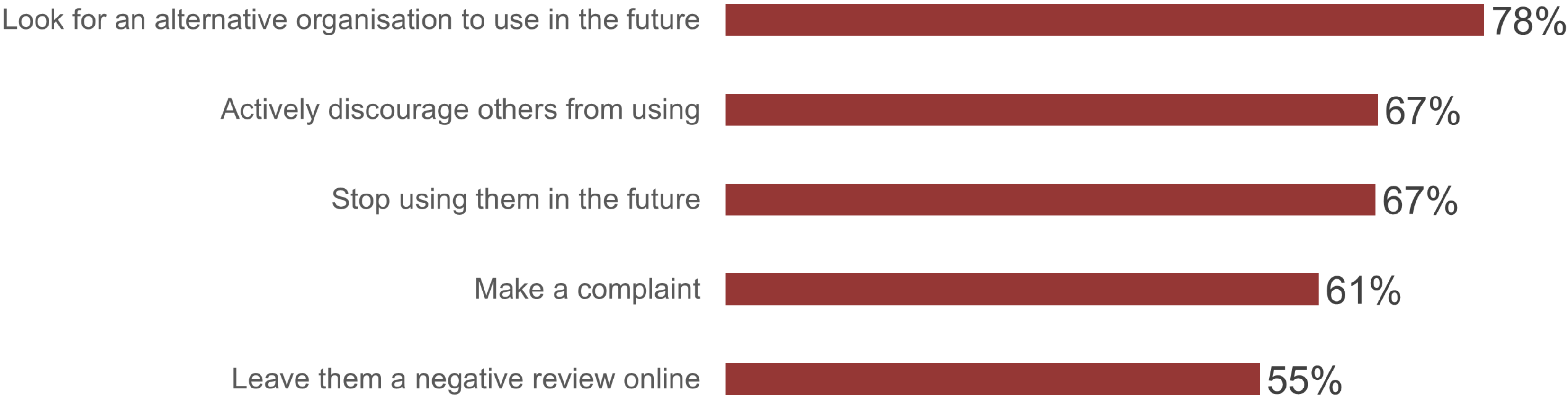


Asked to those who could think of a company with whom they have **high trust** in:
Thinking about the same organisation, how likely would you be to do any of the following?

Trust: supporting report

Asked to those who could think of a company with whom they have **low trust** in:
Thinking about the same organisation, how likely would you be to do any of the following?

Low trust drives customers to look for alternatives, discourage others from using them, or leave negative reviews online

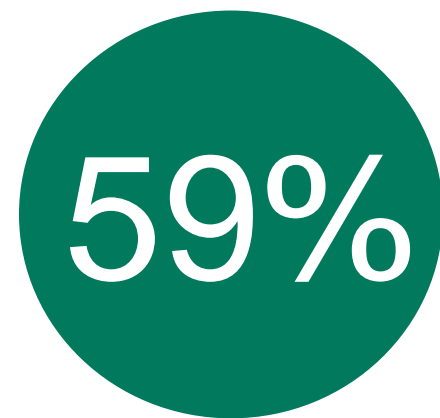


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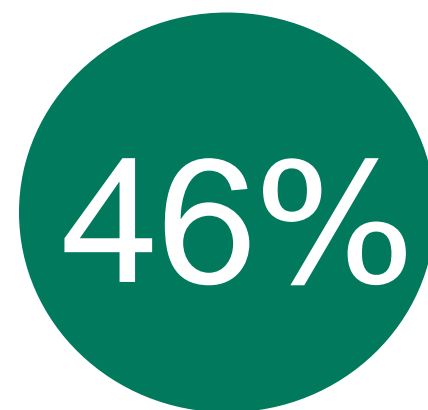
Trust: supporting report

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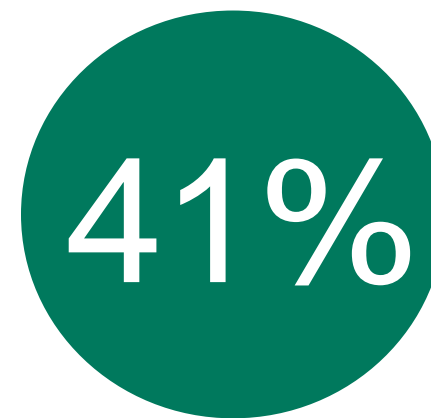
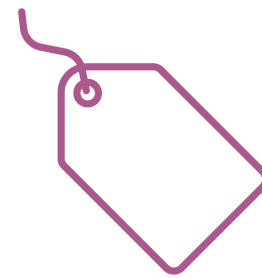
Top things organisations can do to boost customer trust: share customer testimonials, transparent pricing, and ensure your product does what it says on the tin



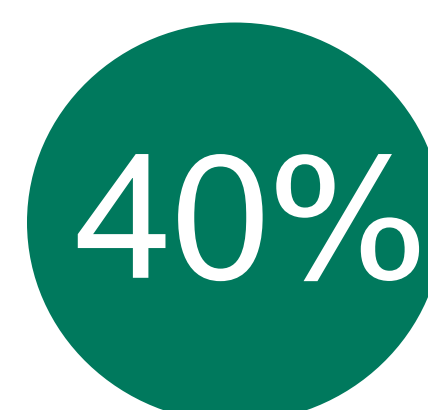
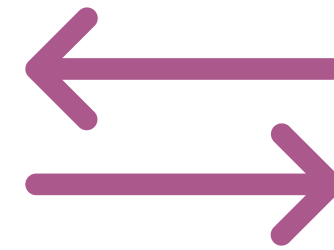
...say **customer testimonials** would boost their trust in an unknown company



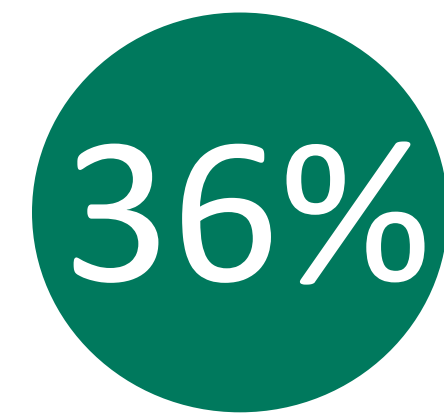
...say **transparent pricing from the beginning** would boost their trust in an unknown company



...say the **product/service being as described** would boost their trust in an unknown company



...say **free and easy refund policies** would boost their trust in an unknown company



...say **having a phone number they can call with questions** would boost their trust in an unknown company

If you're buying from an unknown company, which of the following would boost your trust in them? Select all that apply.
6% said that nothing would boost their trust in them

The Institute of Customer Service Trust Index™

Kit Randhawa
Head of Product & CX



Why we developed the Trust Index

- Uncertainty of the environment
- Variability of trust in organisations as shown in our research
- Organisations don't often measure or track trust as a key metric
- Link between trust and business outcomes
- An extra lens in addition to Business Benchmarking – the main benchmark of CSAT
- To drill into trust, or if you want to look in to and build reputation and trust

The Trust Index is an independent methodology enabling you to measure, monitor and build trust with customers

1

What?

- Our survey of your customers which measures perceptions of how you perform across the *Seven Drivers of Trust*, indexed against other UK businesses.
- An index score measuring levels of trust
- Customers with high vs. low trust levels

2

Why?

- Understand the drivers of trust
- Understand where trust is made and broken
- Learn from others and how you compare
- Improve trust and over time CSAT

3

How?

- An online survey with a full report and scorecard
- The UK trust benchmark Underpinned by our Breakthrough Research, *Who do you Trust?*, and benchmarked against
- CRD support to help understand results and action plan

How can you use the Trust Index?



Dig deeper into specific elements of trust alongside Business Benchmarking and pinpoint specific behaviours or experiences that are most likely to break trust



Recognise the perceptions customers have of other organisations in terms of trust and how you compare



As a key measure, as part of your KPIs or other management metrics



Understand the link and impact of high and low trust scores on key loyalty measures (recommend, retention, buy more, share of spend)



Recognise the link between satisfaction, loyalty and trust alongside Business Benchmarking



Work with your CRD to action plan and use the results with Business Benchmarking and ServCheck

Benefits of the Trust Index



Independent Trust Score

A trust scorecard and full report showing your performance against the *7 Drivers of Trust* as stated and derived from our Breakthrough Research



Identify areas for improvement

Learn about Trust Breakers and Trust Makers to help identify areas for improvement and understand the reasons for high and low trust



Benchmark and learn

See how you perform in terms of Trust in your organisation and benchmark with other UK organisations



Implement changes and improve levels of trust and reputation

Work with your Client Relationship Director to implement appropriate changes based on your results



Verbatim analysis for an improved experience

Use verbatim analysis and customer feedback to help you understand the reasons for high and low trust



Understand the impact of trust

Through regular surveys, monitor changes over time and understand the business impact of building trust with your customers

The UK Trust Benchmark

- *Who do you Trust?* Breakthrough Research
- Trust index benchmark survey carried out in February 2022
- Covers a range of UK organisations, across all sectors
- The survey focussed on perceptions of experience, reputation and trust customers have for a particular organisation
- Derived the components that make up a person's trust in a company

Seven Drivers of Trust



% relate to how much each dimension contributes towards overall trust

Key Driver Analysis – Which factors are the strongest predictors of overall trust?

Regression calculated using 'Thinking about your overall experience with XX, what score would you give for...' as independent variables, and 'Overall trust' as the dependent variable

Insights from the Trust Index

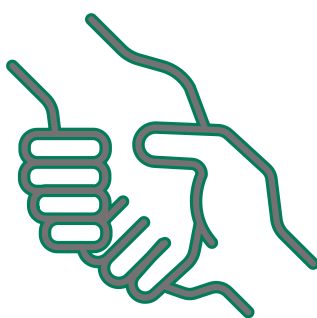
The Drivers of Trust – Organisation scores

How you score on each trust driver – average scores



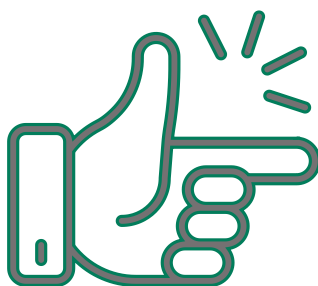
1. Quality & Standards

7.0



2. Caring service

7.5



3. Ease

8.0



4. Transparency

7.5



5. Fair & clear prices

7.5



6. Strategy & leadership

7.5



7. Ethical Practices

7.0

1 WE'RE COMMITTED TO HIGH QUALITY

Our service is high quality, as are our products; you know that you can rely on us, as we care about our reputation

2 OUR EMPLOYEES CARE ABOUT YOU

You can trust us to put your needs first, manage your expectations, provide a consistent and fair service, and treat you as an individual

3 USING OUR PRODUCTS/SERVICES SHOULD NEVER BE DIFFICULT

Not only are we easy to do business with, but if you've got a problem you can count on us to fix it without hassle. No need to chase – we've got it sorted

4 WE SAY WHAT WE DO AND WE DO WHAT WE SAY

Transparency is at the heart of everything we do. As a business, we do the right thing (by our customers and community), and we're open and honest about how we operate – there's no hidden secrets

5 WHEN IT COMES TO MONEY, WE THINK HONESTY IS KEY

Our pricing is fair, and we are upfront about what we charge and why

6 WE'RE ALL BOUGHT IN

We have faith in our leaders to run our business properly, and to make forward thinking decisions

7 WE SEE THE BIGGER PICTURE

We care about our wider community, and think about how we can minimise our impact on the planet

Key Driver Analysis – Which factors are the strongest predictors of overall trust?

Regression calculated using 'Thinking about your overall experience with XX, what score would you give for...' as independent variables, and 'Overall trust' as the dependent variable

Strategy & leadership



The Institute of Customer Service

The impact of high and low trust levels

Customers with low
levels of trust

Customers with high
levels of trust

NPS Score
Likelihood of recommending XX to others (Mean score)
Likelihood of staying as a customer of XX (Mean score)
Likelihood of looking at alternative companies/suppliers in the next 12 months (Mean score)
Likelihood of buying another product/service from XX (Mean score)
% of customers that spend all or most of their spend with XX

-75.8
4.5
5.5
*6.6
5.1
34.6%

82.0
9.3
9.5
*5.6
9.0
52.2%

‘On a scale of 1 to 10, where 1 is ‘not at all’ and 10 is ‘a great deal’, thinking about your overall experience with XX, to what extent do you trust them?’

High Trust is a score of 9 or 10 out of 10. Low Trust is scoring below 7 out of 10

*For this measure, a lower score is more positive

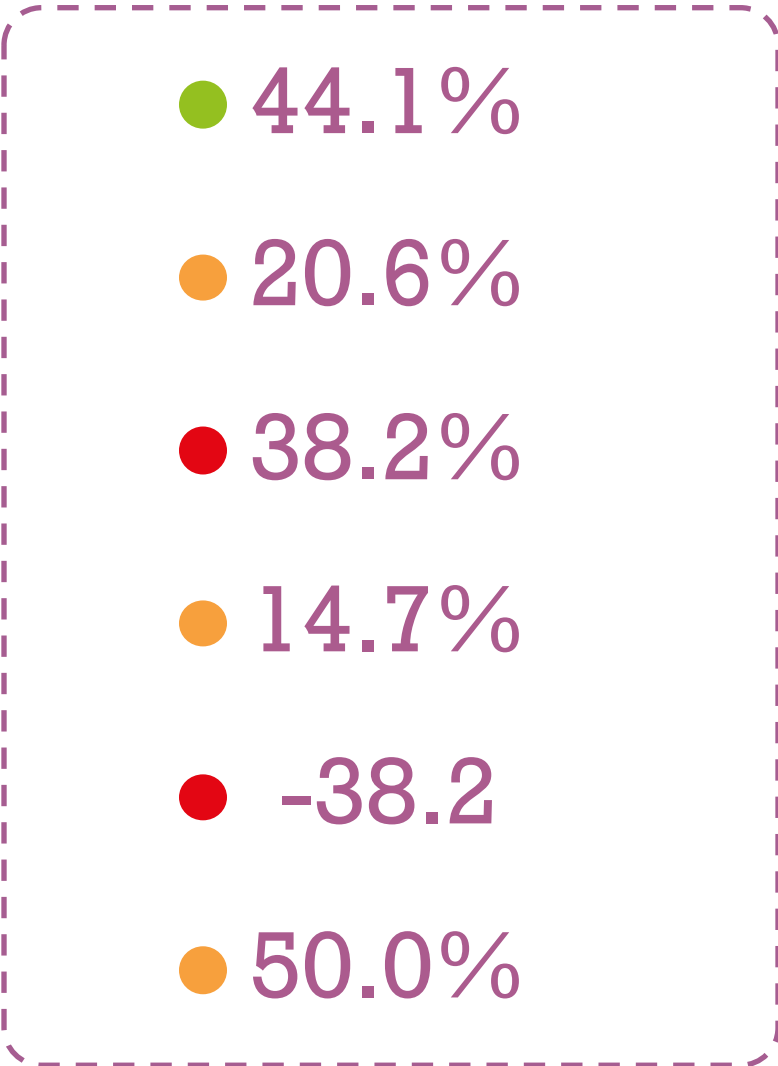
Trust Scorecard



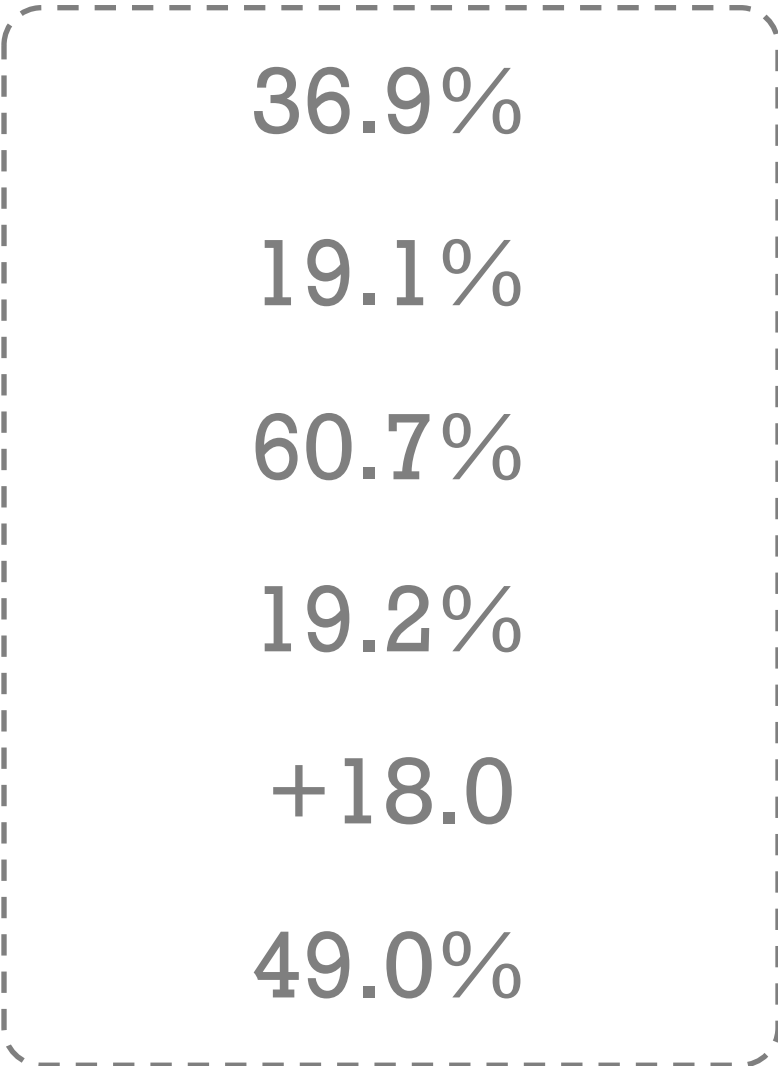
- % High trust levels (Scores of 9 – 10)
- % Low trust levels (Scores of 1 – 6)
- % of customers with no experience of trust breakers
- % of customers experienced more than 3 trust breakers
- Net Trust Score
- % of customers who trust you more than other similar companies

● Positive gap from benchmark of at least 5% ● Within +/-5% of benchmark ● Negative gap from benchmark of at least 5%

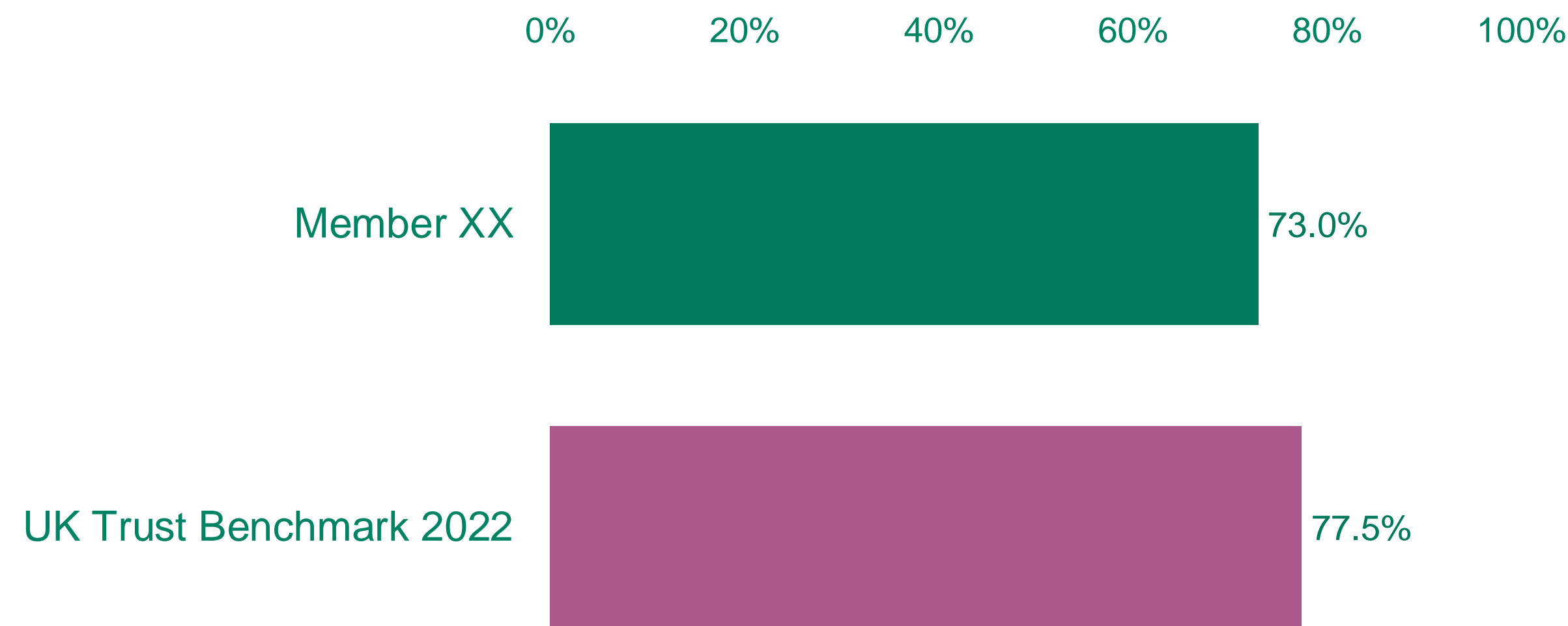
Member XX



UK Trust Benchmark 2022



Your Trust IndexTM is 73.0



Member – Trust Index Results

July 2022

Your Trust Scores

Your Trust IndexTM
Score Is:

75.0%

Percentage of customers
with low levels of trust

35.3%

Percentage of customers
with high levels of trust

44.1%

Trust Makers



You have
customer-focused staff



Your product/service
quality



Dealt with you for a
long time



Trust Breakers



Average Number
Of Trust Breakers
Experienced By
Your Customers:

They didn't see things
from my point of view



They did not have my
best interests at heart



There was no one I could
speak to when I needed to



The impact of high and low trust levels



NPS Score

Customers with
Low
levels of trust

-75.8

% of
customers that
spend most of
their spend
with XX

34.6%

Customers with
High
levels of trust

82.0

52.2%

The 7 Drivers of trust



Caring service
7.5



Quality & Standards
7.0



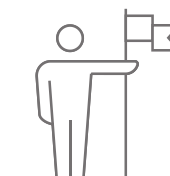
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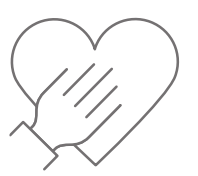
Transparency
7.5



Ethical Practices
7.0



Strategy & leadership
7.5



Fair & clear prices
7.5

Recap

- The Trust Index is an independent methodology enabling you to measure, monitor and over time, build trust with customers
- Use it with Business Benchmarking to drill into trust, or to look at reputation and build trust
- See how you perform across the *Seven Drivers of Trust*
- Understand your own *trust makers* and *breakers* and identify actions to build higher levels of trust
- Understand the impact of high and low trust levels on business outcomes
- Benchmark trust levels against other UK organisations
- Available as an additional product to members only, outside membership benefits at a cost

Speak to your *Client Relationship Director* or contact me at: kit.randhawa@icsmail.co.uk for more information and to get started

Trust and Customer Experience workshop

Through a facilitated discussion, explore the following topics:

- The impact of trusted relationships and reputation on customer satisfaction and business performance
- The drivers and dimensions that sit behind and influence trust
- Trust makers and breakers and how your organisation measures up
- Trust as a key metric
- The key elements that build a culture of trust

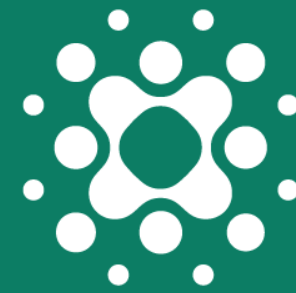
Virtual session

Members only £250+VAT

When: 25th November 2022 with more dates to follow

Register online [here](#).





The Institute of
Customer Service

Thank You

www.instituteofcustomerservice.com