



# our secret trust builders

In the battle to rebuild customer confidence and trust, ALYSON PEARSON discovers a lot of financial services organisations are forgetting the most important hearts and minds they need to win.



## Speed Read

- Employees are going to be the secret weapon in the battle to rebuild trust in financial services.
- But engaging employees is more than simply money. It's all about communication.
- The key is honesty, keeping the channels of communication open and product training.
- These turbulent times are the ideal opportunity to generate more employee loyalty than existed previously. If organisations don't, there is also a real danger they'll lose out.
- Harnessing employee power can create real ambassadors for an organisation and improve the bottom line.

tag  
words

Rebuild trust  
Back to basics  
Motivation

**The tumult** in financial services has left just one issue on everyone's agenda: how to rebuild trust. For most organisations, that's meant restoring damaged brands by focusing unwaveringly on rebuilding consumer confidence. That makes sense. But the risk is that the power and potential of employees simply gets overlooked.

And this can have serious implications for a company's growth aspirations. Recent research by the Edelman Trust shows that employees are trusted by customers more than any other source of information – from press to advertising. They are the secret weapon in the battle to regain trust. It makes complete business sense to harness their authority. Indeed, as Steve Owen, Channel Delivery and Management Director at NS&I, agrees: "Our front line staff are the most important ambassadors for our brand. With an average of more than 20 years service, they play a crucial role in building and maintaining trust with our customers. This is reflected in NS&I achieving consistently high customer satisfaction scores, which were maintained during the exceptionally busy period of last year caused by the flight to safety."

But it's been a hard time for employees in recent months. Uncertainty looms large. It's no longer a case of 'what's my bonus for next year?'. Now it's 'do I still have a job?'. That makes motivation tough, but the truth is that loyalty is built around so much more than financial rewards. Engaging employees is not so much about money; it's all about communication.

Simon Page of Kennington Consulting, a specialist in marketing techniques to enhance employee engagement, explains that transparency and empathy are the keys. "A lot of the really good financial services organisations are doing more to communicate with their employees to keep them updated about the current situation. The future is uncertain, but what's critical is the openness of communication and the

ability of managers to empathise with their teams.

"The enlightened ones have taken this on board. But some are a bit like rabbits paralysed in the headlights. They doubt how much they should reveal: 'If I tell people things, it's only going to worry them'. But the reality is that not telling people what's happening is the worst thing we can do. Lack of information leads to suspicion. And suspicion breeds mistrust.

"You can't expect employees to be ambassadors for their organisation if they have doubts about it. People are entitled to know the truth – even when you don't have all the answers. If you don't know, tell people you don't know. Trust can be lost in an instant and take a lifetime to regain."

Communication is the critical management skill, Simon argues, particularly in turbulent times. "That's when management becomes even more important. That's when strong leadership is essential to reassure employees. And, to get the best out of everyone, the one crucial person is the line manager. Turning employees into advocates is down to those managers."

Whether they're good, average or plain terrible motivators, Simon insists, most managers do grasp that it's their employees who make the difference between a company's success or failure. "The market is going to have an impact, but the number one factor that determines whether a company is able to turn round or not is the people who work in it."

He sees this in some of the bigger banks he works with and their determination to 'hang on to our best people'. Explains Simon: "They're looking to the end of this recession and are saying: 'Let's use this as an opportunity to get rid of those who are underperforming – but let's also use this as an opportunity to put an arm round the shoulder of our most valuable people to develop them.'





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"Forward thinking organisations realise that, when things pick up and mobility of labour returns, then those good people will go if they weren't treated fairly. There's a real opportunity for organisations to generate more employee loyalty than perhaps there was before. But, equally, there's a danger that if organisations don't do enough to foster loyalty, they'll really lose out."

That's the vital link, according to Dr Susan Hetrick of The People Forum. "What is promised by a company and how people are treated are the two key aspects to any form of colleague advocacy. Unfortunately, these are two areas that have suffered recently. Times may be tough, but that doesn't mean treating employees badly."

"Organisations need to be much smarter about looking at things that won't cost much, such as flexible working. Addressing the work-life balance is critical and organisations need to think about what it is their employees really want from them. That will take them a long way forward."

And then there's the 'fear factor'. There are two aspects of this.

The first is the often unspoken worry that employees themselves may not have enough information or product knowledge to be the best advocates. Enhancing employee loyalty needs a focused, determined effort to tackle this head-on.

"Organisations can do a lot more to help employees help their own customers," says Simon. "We're not even scratching the surface in giving customer-facing individuals the tools that they need to equip them to give customers what they want."

### Knowledge is key

"Product training is vital. Customers are now asking more detailed questions about products, and are more insistent about examining the risks. So the people dealing with these inquiries really have to be better informed to deal with that. The more knowledge you give to your front-line staff, the more effective their advocacy is going to be. From what I see, there's just too little of that training going on."

"This is not necessarily about teaching new skills. It's about going back to basics. It's all about customer-handling skills – how to empathise and deal with angry customers."

And this is the second element of the 'fear factor'. Says Simon: "Customers really do need to feel like organisations are offering them credible solutions to the challenges they're facing in their finances, rather than simply selling them products. If you look at financial

services advertising, there's not one that actually empathises with the fear that customers have and their lack of trust."

Susan Hetrick is also struck by the number of financial services organisations that talk about colleague advocacy but never think of their own employees as potential clients. "Why wouldn't you, for example, when a woman returns from maternity leave, offer her a discounted rate on something like baby ISAs?"

"That gets lost. We're not being clever about the people we're working with. We need to think more about their experience, as a client in the organisation in the broadest sense. They're not just an employee. They could go on to become an ambassador for the organisation."

"That's what you want. You want those people to be passionate about more than why it's good to work in an organisation, but also about the products and services themselves. If you look at any organisation that is successful year-on-year, you'll see that its employees are passionate about the products and services they sell."

### Reap the rewards

"Organisations really need to get their heads around employees as potential ambassadors for the company. They need to see them simultaneously as clients and employees. On a practical level, that starts with being much smarter in how they treat their employees and ensuring that what is promised is delivered."

"Through focus groups, for example, they can give employees experience of hero products and services, take their ideas and find out how areas can be improved. But it's crucial that they then implement the improvements suggested. People do have great ideas and, if they're listened to, they'll keep coming up with more. But when they are not listened to, they stop."

Both Susan and Simon are clearly convinced that the financial crisis has generated a real opportunity for organisations to transform their bottom line by strengthening their front-line. To prosper in the new financial landscape, they both insist, employee advocacy can't be a luxury. It's an essential.



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