



Trust in Financial Services: Be part of the solution, not the problem

Lucian Camp explains why tackling trust in financial services is a hiding to nothing, and instead we should be focusing on managing distrust.

Sitting at my desk not even an hour ago, I took a scam call from someone pretending to be my bank. Being a sceptical and suspicious person, I didn't buy it for a minute. But the call did act as the perfect preamble to this article, about the foolishness of our frequent bleating about the "need to restore consumer trust in financial services."

In fact, whenever I see my 90-year-old mother and she updates me on her most recent selection of phone calls from nice and very persuasive people trying to part her from her pension and savings, I always remind her how important it is to maintain absolutely no trust at all times. I would much rather see the industry work on a generic campaign to reduce trust in financial services, not to restore or increase it.

But that's not all. It seems clear to me that restoring trust isn't just inappropriate – it's also impossible

(because too much bad trust-reducing stuff will always go on and will always outweigh our trust-restoring efforts) and unnecessary (because people will still engage with organisations and individuals they don't trust very much).

Instead, it's important to recognise, and then tackle, a rather different challenge – a challenge which we define as "managing distrust."

What this means, in a sentence, is remembering that the large majority of our customers come to us in a state of scepticism and suspicion, a bit like me when I picked up the phone an hour ago – and our job during that encounter is to prevent that scepticism and suspicion boiling over into full-scale distrust and rejection.

It doesn't take much. The cliché that comes to mind is walking across a minefield full of highly-sensitive mines. One false move and you've blown it – or perhaps it's blown you. In a piece

of marketing material or an application process, a few weasel words – a "can" rather than a "will" – intensify suspicion. An incomprehensible jargon phrase makes it look like you have something to hide. Even Ts and Cs in 6-point type look evasive and duplicitous: if you're being straight with me, why do you make this too small to read?

But this is about much more than copywriting and form design. Managing distrust means revisiting all those touch points in your customer journeys and asking a simple question: is there anything at all here that would make a suspicious and sceptical person more suspicious still?

Until you can be sure that the answer to that question is a negative, then you're part of the problem and not the solution. □

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