The Role of Trust in Consumer Relationships

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A discussion paper undertaken by a research team from ESCP Europe Business School, based upon a comprehensive review of the business and academic literature, a survey of 2,000 consumers in the UK and the USA in the banking, insurance and mobile phone network industries, and interviews with senior marketing executives in these businesses.

1. INTRODUCTION – WHAT IS THE ROLE OF TRUST IN CONSUMER RELATIONSHIPS WITH 'SERVICE- RICH' ORGANIZATIONS

Context

"Trust" has become the subject of much discussion within business, academia and the media. At a general level, and especially post financial crisis, various studies have revealed low levels of customer trust across industries. For example, The Reader's Digest European Trusted Brands 2010[1] study found that only 32% of consumers trust international companies and 13% trust advertising, as opposed to 48% trusting their friends, work colleagues or neighbors. Such contrast can be found in the findings of the Nielsen Global Online Consumer Survey[2], where 90% consumers trusted recommendations from friends and 70% trusted consumer opinions posted online. Nonetheless, brand websites came at 70% as well – this indicates that trust may be something that smart service providers may still be able to do something about.

For service businesses, especially for 'service-rich' organizations who have multiple customer contacts, or touch points, often over a long time period, this issue is even more critical:

> *"More than half of bank customers believe that having a relationship of trust with their financial institution is more important than getting the best value for money "*Banking Association Chairman, Ken Ferguson, 2010.
>
> **"***Business leaders are struggling to regain the trust of the public following the global economic crisis",* BBC Business Editor, Davos 2010.
>
> *"The development of trust is particularly important within service industries because of the abstract nature of most service products"*(Coulter and Coulter[3], 2003).

A number of trust indices consistently put banking, media and insurance organizations at the foot of the trust 'league table'. For example, the Edelman Trust Barometer 2010[4] rates these three on "how much do you trust these businesses to do what is right?" at 21%, 23% and 41% respectively, compared to 74% for technology and 57% for retail businesses. This situation has become tougher with increased competition and rapidly changing technology:

> "*Because of such a fast moving environment, the customer expects that there is a newer, better deal coming out*" (Marketing Manager Interview, Mobile)

In addition, new digital technologies and social media enable companies to reach their customers in a fast and innovative way, and at the same time customers are encouraged to exchange opinions about products, services and brands. The traditional view of customer relationship management (CRM), centered on a one-to-

[1] http://www.rdtrustedbrands.com/trusted-brands/results/tables/community.shtml
[2] http://blog.nielsen.com/nielsenwire/wp-content/uploads/2009/07/pr_global-study_07709.pdf
[3] Coulter and Coulter, (2003), "The effects of industry knowledge on the development of trust in service relationships", *International Journal of Research in Marketing* 20 (2003) 31–43.
[4] http://edelman.com/trust/2010/docs/2010_Trust_Barometer_Executive_Summary.pdf

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one or one-to-many interaction with customers, has changed, digital communications now allow multi-channel customer relationship management[5].

Within this context, customers' expectations have expanded, since participation in this multimedia environment involves greater empowerment of customers, including 'co-creation' of value and communications:

> *"Marketers must seize the opportunity to more effectively engage with customers across a growing multiplicity of touch-points and channels, to more finely tune, target and personalize communications, to more deeply embed data-driven insight into every interaction and process" (CMO, 2010)[6].*

Engaging customers in a long-lasting, trust-based, journey becomes the new goal for customer-centered organizations, but for service-rich organizations this is especially challenging:

> *"This is a rocky road, and it is very difficult operationally to get things right"* (Marketing Manager Interview, Banking).

Key questions

The purpose of this Discussion Paper is to investigate the role of trust in consumer relationships with 'service- rich' organizations. More specifically:

1. What are the current levels of customer trust towards key service sectors?
2. Which factors influence the customer "trust" decision making process?
3. What are the business outcomes of earning customer trust?
4. How can organizations build, or rebuild customer trust and develop sustainable customer relationships in this low-trust context?

Methodology

ESCP Europe Business School initially undertook a comprehensive review of the business and academic literature on customer trust, customer experience, customer relationships and the role of emotions in buying decisions.

Two types of primary research were then conducted. A team of ESCP Europe researchers interviewed 20 senior marketers (Marketing Directors, Directors of Customer Marketing or equivalent), in leading companies in the banking, insurance, mobile and media industries. The purpose of these interviews was to gain a deeper understanding of the importance that top organizations place on customer trust, the benefits they are looking for, the way they measure it and the management policies or practices that they have put in place to influence it.

Secondly, ESCP Europe launched an online consumer survey with 1,000 UK consumers and 1,000 US consumers, all of which own a current account, an annual insurance policy and a mobile phone contract. The final sample had national representation in each country.

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[5] Payne and Frow(2004), "The role of multichannel integration in customer relationship management", *Industrial Marketing Management*, 33 (2004) 527– 538.

[6] CMO Council (2010), "Creating Market-Sensing Corporate Cultures", White Paper, [online] Available from: http://www.cmocouncil.org/programs/current/market-sense-ability.asp

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2. WHY TRUST MATTERS – HOW DIFFERENT ORGANIZATIONS SEE IT

When interviewed, marketers unanimously emphasized the importance of customer trust:

> *"For us, trust is the Holy Grail, its importance is 11 out of 10, …..we are saying to our customers, 'trust us with your future'…"*(Marketing Manager Interview, Banking).

They all had a dedicated responsibility for handling issues of trust either on a shared basis at the highest management level or within a designated function such as Customer Marketing or Customer Experience. They all measured customer trust either explicitly (in 3 cases out of the 20, in one case using this in their marketing communications), or else implicitly with customer satisfaction, engagement, 'fandom', advocacy, or net promoter metrics.

In addition to this shared preoccupation with customer trust, the different industries also had specific concerns. The banks and insurance companies had a concern with transparency of information, for example with returns, with charges and with small print – "making the complex simple". The mobile companies have issues with pricing, for instance where sometimes new customers are offered better deals than existing customers, largely because of technology developments.

However, they all agreed on the critical importance of consumer trust, to deepen customer relationships through emotional connections, to deliver at 'signature moments' of importance to the customer and to interact on a 'human' level when it matters.

Not surprisingly, this preoccupation with consumer trust results from the recognition that trust leads to beneficial outcomes, which has been shown in previous studies. Trust is key in guaranteeing the success of business relationships, particularly those characterized by high degrees of risk, uncertainty and vulnerability, like services.

The main benefit of trust is customer loyalty, which in turn leads to a longer term relationship, greater share of wallet, and higher advocacy or word-of-mouth. Results from our consumer survey show that emotional and rational trust drive between 22% and 44% of customer loyalty. The other main factor influencing loyalty is customers' satisfaction with their previous experience with a service provider. This is influenced by the customer's own experience of service delivery and value, by what happens when things go wrong and by brand reputation, word of mouth, and the experience of others.

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3. HOW DOES THE CONSUMER VIEW TRUST?

What does the literature say?

There is an extensive literature on customer experience, customer relationships, the role of emotions and consumer trust from which we have distilled the following points of general consensus:

- **Trust acts as a safety net**

In situations of perceived risk or vulnerability, trust has the role of a safety net, helping the customer to make a decision by minimizing uncertainty and risk. The insecurity about the long time horizon of delivery, as well as the inability to test the service before actual consumption makes trust a valuable decision factor for customers of service organizations[7].

> *"It's much harder to deliver trust with a service brand, because you don't get either the disappointment or gratification that a drink or a can of beans gives you … and particularly for pensions or long term savings … actually there are so many intangibles that you can be facing uncertainty for maybe 10-20 years and then find that you're actually disappointed - that's a much more difficult trust issue"* (Marketing Manager Interview, Insurance).

- **Building trust takes time**

Trust develops in stages on the basis of a gradual deepening of the relationship and mutual adaptation to the needs of the other party, so trust emerges from the accumulation of satisfactory previous experiences[8].

> *"We need to look at general satisfaction as well, since its the outcome for them [customers] in terms of the experience that they have had with all of the products we've put on the table"* (Marketing Manager Interview, Banking).

In addition, our study shows that a customer's experience or journey is created through both direct or lived experience as well as indirect experiences of others which are transferred through word-of-mouth or by the overall brand reputation[9].

Therefore, trust is a continuous process, reinforced by positive evaluations of previous experiences and shared between customers.

[7]Singh and Sirdeshmukh(2000), "Agency and Trust Mechanisms in Consumer Satisfaction and Loyalty Judgements", *Journal of the Academy of Marketing Science*, Vol. 28, No.1, pp. 150-167.
[8]Gounaris(2003), "Trust and commitment influences on customer retention: insights from business-to-business services", *Journal of Business Research*, Vol. 58, pp. 126-140.
[9]Elliott and Yannopoulou (2007), '' The nature of trust in brands: a psychosocial model'', *European Journal of Marketing*, Vol. 41, No. 9/10, pp. 988-998.

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- **Trust is created through both rational and emotional bonds**

Trust is built both from rational and emotional bonds. Rational trust refers to the "customer's willingness to rely on a service provider's competence and reliability". Emotional trust is a confidence that arises from the customer's "feelings generated by the level of care and concern the partner demonstrates".

> *"We sometimes think in our business that customers all think that they are rational decision-makers and that they are always going to make rational decisions, but the truth is that 80% of the time people don't make rational decisions"* (Marketing Manager Interview, Mobile).

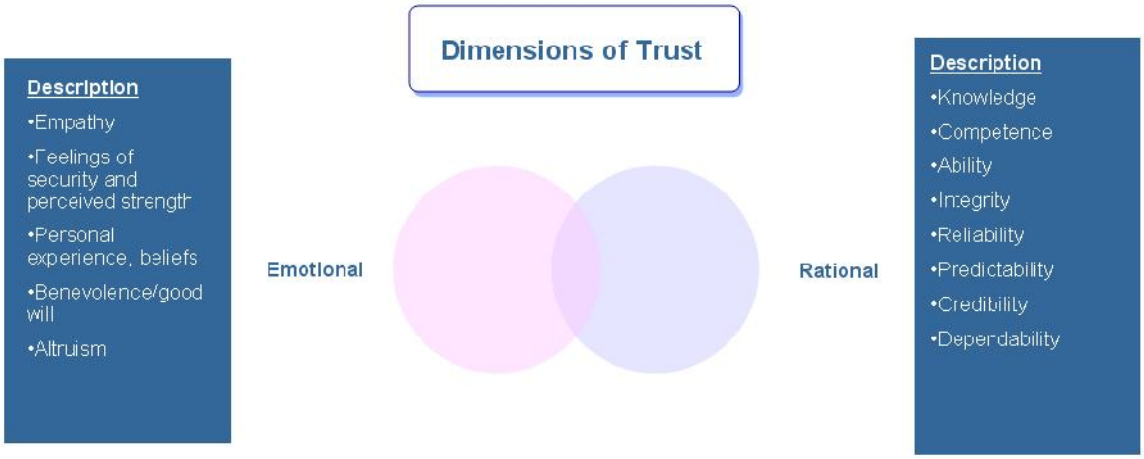
There is therefore a synergy between the customer's rational and emotional engagements with an organization.

- Through a rational process the customer assesses an organization's intention and ability to keep promises, by identifying guarantees in terms of competencies, reliability in the delivery of goods and services, and predictability of behaviors, for example in our survey:

  "The front line employees have expertise and specialization in the field"

- Through an emotional process, the customer evaluates a company according to the qualities and characteristics that show concern and care, as well as the willingness to compromise and act beyond a profit motive, for example in our survey:

  "The front line employees act as if they value me as a customer"



- **Trust develops in a multi-channel context**

Trust is most often associated with the overall organization as the main target of trust, however in today's multi-channel service environment, emotional and rational trust bonds are created with multiple "agents" or touch points such as the front-line staff, the self-service technology (ATM, e-commerce, online account management) and an increasingly complex array of marketing communications.

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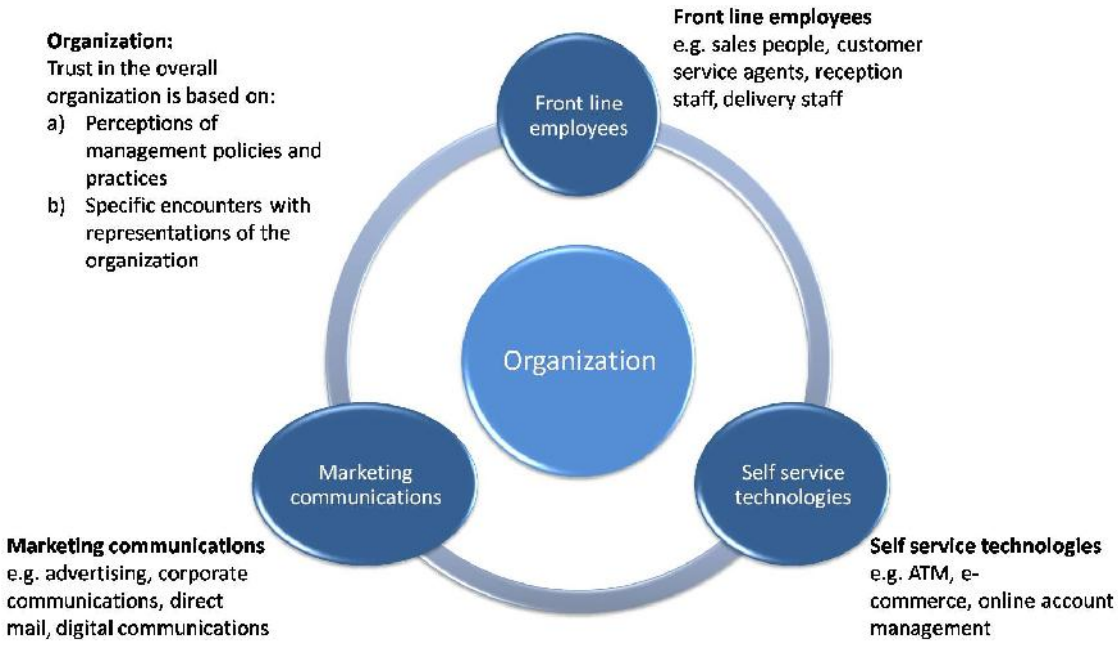
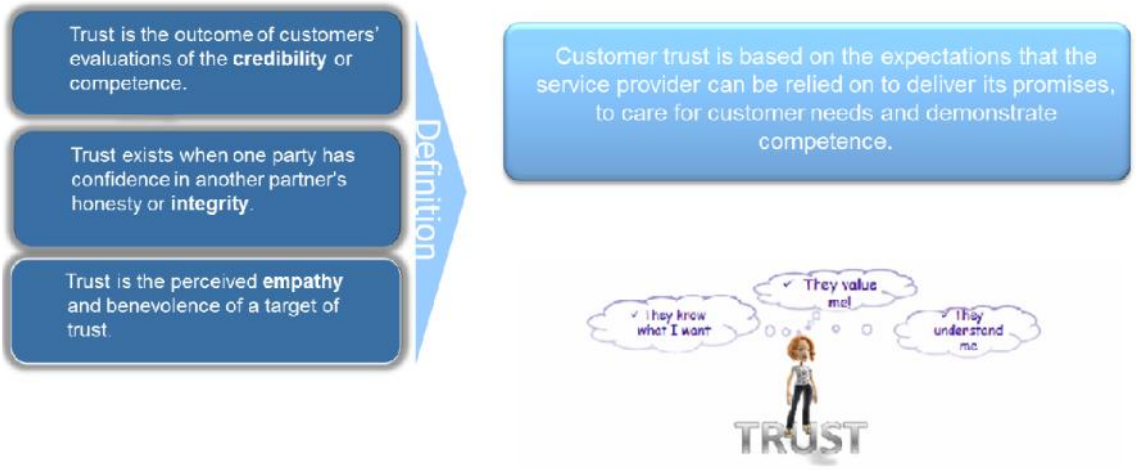
Customers have the opportunity to select the channels that best fit their needs:

> *"There are lots of people who want to talk to customer service agents, equally there are lots of people out there who don't want to, and want to be able to manage all the transactions through the web, and finally there are people who really like the idea of walking into a store and seeing somebody face-to face and having something explained to them"* (Marketing Manager Interview, Mobile).



- **Trust is based on evaluations of 3 complementary dimensions**

Trust can be seen as being composed of 3 complementary dimensions – competence, or credibility; integrity, or honesty; and empathy, or benevolence. The second and third of these could be interpreted as being more 'emotional trust' and the first one more 'rational trust'.



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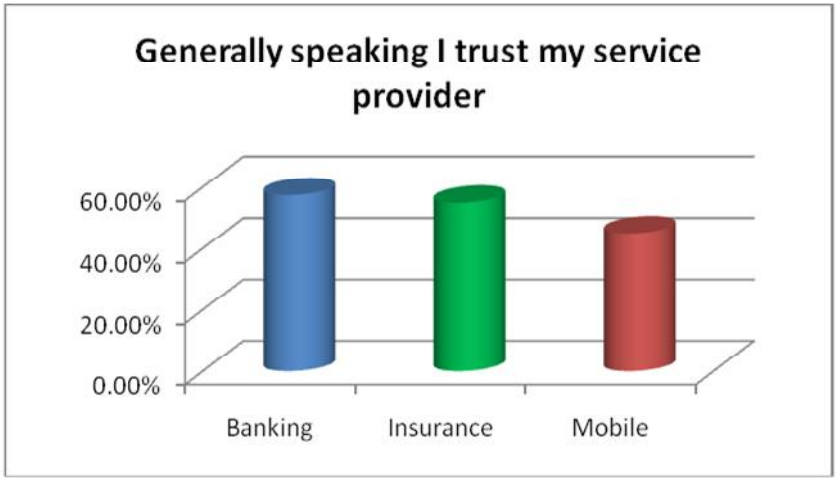
Results from the consumer survey

Customers' overall trust

Of the whole sample (US+UK), 57% of customers trust their banks, 48% trust their insurance providers and 45% their mobile network operators.



Our study also shows that customers manifest both **emotional and rational trust** towards organizations and their channels. Every interaction a customer has with a service provider's agents - front line employees, self-service channels and marketing communications - is an opportunity to develop trust.

On a 7 point scale (where 1 – strongly disagree and 7 - strongly agree) customers appear to show **emotional trust** in their banks (4.96), their insurance providers (5.05) and their mobile network operator (4.79). They also show a slightly higher degree of **rational** trust in their banks (5.16), their insurance provider (5.17) and their mobile network operator (4.91). These metrics score more highly than the respondents' general tendency to trust other people or organizations which show a neutral 3.99 position. This reasonably positive result for consumers' own provider contrasts therefore with the earlier findings quoted for consumers' trust in these industries. A possible explanation for this could be that people view their own provider differently from the general case – these are also industries where the stakes are high (especially banking or insurance) and risk and uncertainties prevail. They can also be examples where some consumers hold their relationships over a long period:

> *"There may be something of a 'Stockholm Syndrome' paradox here? ….people may distrust bankers, or the insurance industry, but they often do trust their own provider… it is perhaps significant that people talk about '**my** bank' but rarely if ever about '**my** supermarket'…"*(Marketing Manager Interview, Banking).

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The scores varied across the total sample:

Country – the USA scores were consistently higher than for the UK across the 3 business sectors and across the different measures – US consumers show a higher degree of overall trust (5.59, 5.28 and 5.08 compared to 4.69, 4.63 and 4.71 for insurance, banking and mobile, respectively).

Age – older consumers were generally more trusting –both emotional trust and rational trust scored highest in the 65+ group.

Income - higher income was correlated with higher trust – those earning more than 70,000 (£ or $) showed the highest overall levels (5.49 and 5.11 for insurance and banking) compared to those earning less than 20,000 (4.95 and 4.8). This pattern also applied to both rational and emotional trust as well as satisfaction from previous experience, and with the claims experience in the case of insurance.

Gender – no differences in scores were significant among men and women.

Occupation – retired respondents show the highest levels of trust (5.51, 5.53 and 5.53), previous experience, satisfaction and loyalty, while part-time or self-employed showed the lowest (4.94, 4.88 and 5.07 for trust).

Education – these show little variation across education levels.

Length of relationship – perhaps unexpectedly, this shows only a relatively weak correlation – for example, for UK banking, the levels of rational trust were higher for those having a relationship over 6 years (4.8) compared to those under one year (4.4); similarly, levels of emotional trust were higher for those with more than 6 years relationship (5.0) than those with less than 1 year (4.5). In the USA there was a similar pattern, at slightly higher absolute levels.

4. WHAT FACTORS INFLUENCE CONSUMER TRUST

We first looked at **overall trust**, before looking in more depth at the drivers of rational and emotional trust separately. Overall trust was most influenced by the customers' trust in their interaction with front line employees, self-service technologies and marketing communications, followed by the service providers' management policies & practices and thirdly customers' previous experience.

In the **banking** industry, this pattern holds in both the UK and the USA, with the front line employees being the most important factor (25% and 18%). Management policies and marketing communications are relatively more important in the USA compared to the UK.

The **insurance** industry shows a similar pattern. Front line employees and management policies and practices are the most important factors at 30% and 23% respectively. Self-service technologies and marketing communications are more

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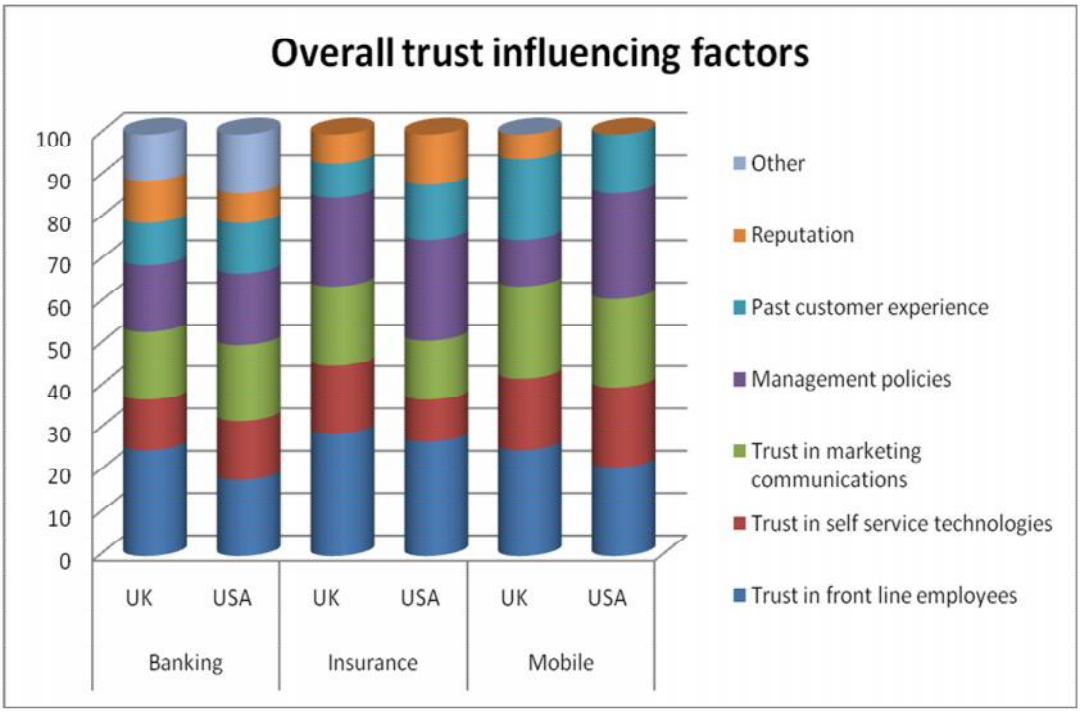
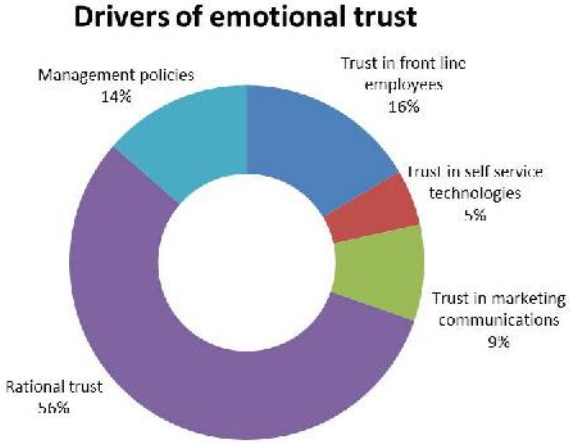
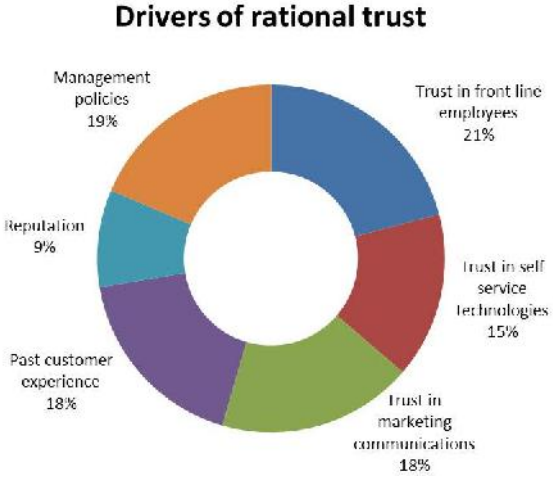
important in the UK, whereas management policies, past customer experience and reputation have a stronger influence on trust in the US.

In the **mobile** industry results from both the UK and the USA show some differences. In the UK, the front line employees and the marketing communications are the most important factors of trust (26% and 23% respectively), whereas in the US the management policies and the front line employees were the top influencing factors with 25% and 21% respectively. Customers' satisfaction with their previous experience with the mobile operator had a lot more influence on trust than in the insurance and banking sectors.



We then looked at what seems to drive **rational trust** compared to **emotional trust**. The most important influence factor of emotional trust is rational trust (average 56%) followed by front line employees, management policies, and marketing communications. Rational trust is most influenced by the front line employees, followed by management policies and satisfaction with previous experience.





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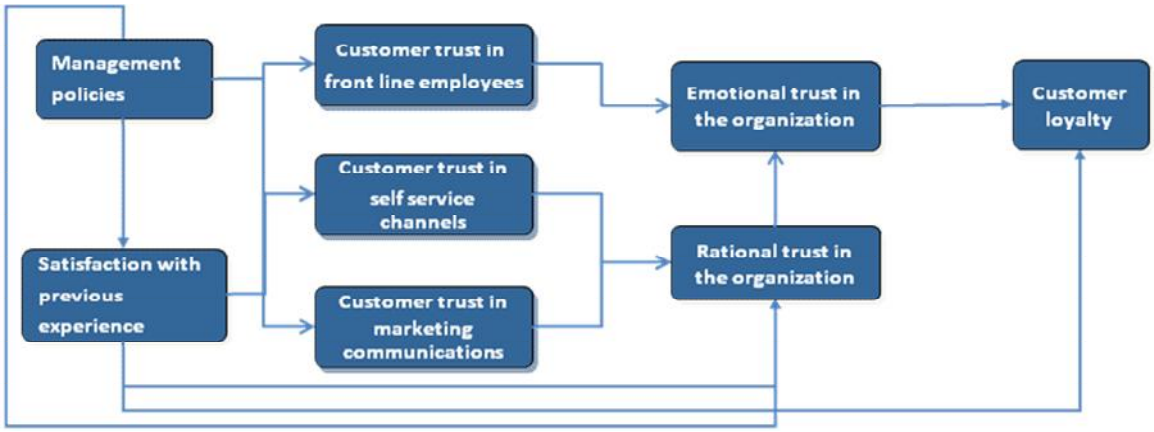
We will develop this modeling further in a future academic paper. Preliminary analyses indicate a set of relationships shown in the figure below.

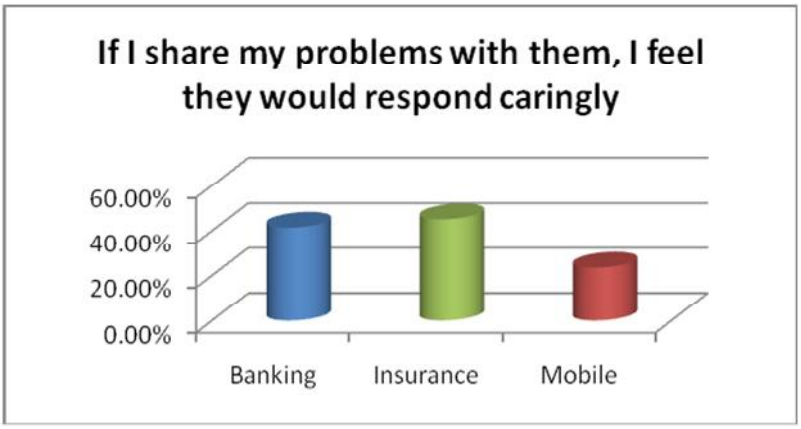


So far the main conclusions are the following:

- Past customer experience influences only rational trust, not emotional trust
- Management policies and practices influence trust in the different channels of interaction and also have a direct influence on rational trust
- Rational trust leads to emotional trust but does not lead to loyalty
- Emotional trust and past customer experience have a positive impact on customer loyalty.

1. Customer trust in interaction channels

Both rational and emotional trust dimensions are particularly associated with organizations' front line employees. 45% of insurance provider customers agree or strongly agree that if they share their problems with the employees, they feel they would respond caringly, as compared to 41% of banking customers and only 31% of mobile phone network customers.



Trust in the self-service technologies explains between 10% and 20% of overall trust in a service provider. For these technologies (e.g. ATM, e-commerce platforms, and online accounts), the expectations are for secure, fast, easy and reliable performance. The survey results indicate high levels of trust for these channels - 64% for banks, 47% for insurance and 45% for mobile operators.

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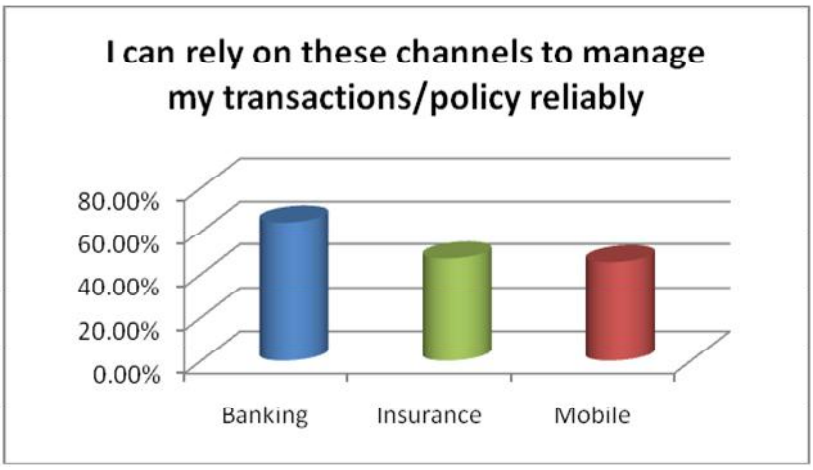
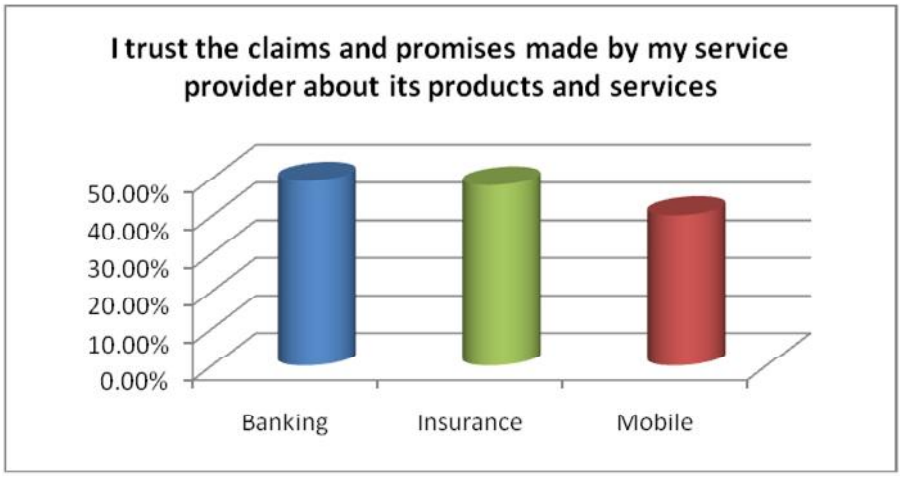


Trust in the marketing communications of a service provider determines between 15% and 23% of overall trust in that service provider, therefore it's an important channel for an organization to build on. Despite its importance, less than half of respondents trust their bank's communications (49.4%), compared to 48% for insurance companies, and 40% for their mobile operators.



2. Management policies and practices that govern customer interactions

Our survey shows that customers appreciate policies and practices that are customer centric: "Policies that favor the customer's best interest", "Listening and responding to customer feedback", emphasize ethics and transparency: "Sticking to the highest level of business ethics in all transactions" and are oriented towards solving problems for customers: "Solving problems and apologizing when things go wrong".

Customer trust derives from beliefs about management policies such as principles, values, statements, contracts, regulations, and guarantees:

> *"structures and favorable conditions, in which customers feel safe, assured, and comfortable about the prospect of depending on the businesses"*[10].

[10]Yousafzai et al. (2005), ''Strategies for Building and Communicating Trust in Electronic Banking: A Field Experiment'', *Psychology and Marketing*, Vol. 22, No. 2, pp. 181-201.

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However, less than a third of our respondents (32%) considered that their banks and insurance providers were doing a very good/excellent job at implementing policies that favor the customer's best interest. Even worse, only 24% of respondents thought so about their mobile network operators.

3. Customer satisfaction with the previous experience

Our survey shows that direct experience and indirect experience (reputation, advocacy and word-of-mouth) play a vital role in shaping trust, as consumers' satisfaction with their previous experience drives between 10% and 20% of their overall trust in their service provider.

> "*The provision of a seamless and consistent customer experience will engender trust, which in turn will reinforce the relationship and propel it towards higher levels of opportunity and return*"[11].

However, when asked whether they feel satisfied with the treatment, the relationship and the services they received, only 53% answered positively about their banks and insurers and even fewer, 42%, about their mobile network operators.

5. THE CONSUMERS' VIEW ON WHAT COULD HELP TO BUILD TRUST

In view of these results, it's useful to summaries what consumers recommended in terms of trust building activities. The results were remarkably consistent across the 3 industries and in both the UK and the USA. In order of importance these were:

1. Improved communications (568 recommendations) – this encompassed both communication in itself (quality and clarity) as well as transparency, 'no surprises' and advance information for better deals and problems arising, etc

- *"keeping you informed of better interest rates for your savings"*
- *"letting you know when there is unusual spending on your account"*
- *"A warning e-mail message when your account is close to zero"*
- *"Keep policies simple and easy to understand"*
- *"Explain all the terms of a contract"*
- *"Keeping me up to date on changes that save me money"*
- *"Clearer language in policy documentation so does not mislead"*
- *"Keeping me up to date on changes that save me money"*
- *"Make their pricing more straight forward "*
- *"Inform me when I'm going over my limited minutes"*

2. Providing 'customer care' or a sense of being 'looked after' (438 recommendations)

- *"Put customers first above their own profit"*
- *"Making me feel valued*
- *"Do what they say they are going to do"*
- *"Offer existing customers same benefits as new"*
- *"I wish that they would offer a little more personalized service...don't hear from my agent in person unless there is a problem*

[11] Cho (2006), "The mechanism of trust and distrust formation and their relational outcomes", *Journal of Retailing*, Vol. 82, No. 1, pp. 25-35.

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- *"Providing accurate and true answers to my inquiries"*
- *"Maintaining a more personal relationship with their clients"*

3. Ensuring a high level of competency and conduct from employees (241 recommendations)

- *"Courteous and customer-focused"*
- *"Direct contact with a dedicated account manager"*
- *" Very knowledgeable about my policy"*
- *"More consistency from one operator to another!"*
- *All staff trained to a very competent level*
- *All staff kept up to date with new changes or policies*
- *"Your own personal member of staff who you deal with"*
- *"Not being too pushy when they sell you a contract"*
- *"Sales people to be more honest"*
- *"Happy attitudes", "be polite", "friendlier"*

What is interesting is that these results can be interpreted as confirming what emerged from the 'theory' on the role of trust. The first dimension relates to integrity or transparency; the second to empathy or benevolence; and the third to competence and credibility. They mostly relate to personal interactions and seem to be closer to emotional trust.

In addition there were a number of other recommendations some of which were more specific to the industry, for example:

- Providing efficient services and getting the service right
- Greater transparency
- Admit mistakes and then solve them – fast
- Reward loyalty more – existing customers
- Improved security
- More transparent pricing

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5. HOW ORGANIZATIONS CAN BUILD TRUST – LESSONS FROM LEADING COMPANIES AND IMPLICATIONS FROM THE STUDY

What is encouraging from this study is that, in addition to showing rather higher levels of trust for the customer's 'own' provider than commonly shown in 'trust barometers', its implications can be acted upon by organizations who have the commitment and resources to do so. This was also endorsed by the senior marketing managers we interviewed. The top 10 points which emerge are:

1. It may seem obvious but since the study shows that previous experience (plus reputation and word of mouth) are the key drivers of customer loyalty then the key message is – **get your service right**; meet the very basic customer need; use active listening then act upon it; manage your corporate brand reputation; use social networks better.
2. **Get it right when it really matters** – not everyone wants a continuous relationship – identify and use event triggers (such as: birth, job change, marriage, mortgage, death, overdraft, 'shock' monthly overspend) and show an especially caring attitude at these times
3. Make customers feel **'looked after'**
4. Ensure **high standards in front-line staff** (of competence and also of values or ethics) – this emerged strongly right across the study
5. **Customize** the customer experience – deal with one person where possible and relevant
6. **Admit mistakes, apologize and fix them** – this appeared to be even more important, and 'human' than an impersonal offer of compensation after the event (although this helps too)
7. **Improve communications** across the board
8. Provide similar, or better, services for **existing customers** compared to new (after all they provide much greater life-time value)
9. Provide **simpler and clearer contracts** which meet customer needs – *" give control to the customer"*
10. Ensure **transparency** and greater integrity in pricing

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This discussion paper recognizes the importance of building long lasting customer relationships, particularly for service organizations. Through a combination of a review of existing evidence and research, in depth interviews with top managers in leading service organizations and a large scale consumer survey, this discussion paper provides a comprehensive view of what consumer trust is, how it is developed and more importantly what organizations can do to improve their customers' trust and reap the benefit of positive word of mouth and profitable customer relationships.

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