

## Secrets of the Masters: Stephen M.R. Covey



### First, a few words from Jim...

*If you don't question the way that you've done things, you'll continue to get the same result. Stephen offers a paradigm shift to understand that trust is not something intangible, but actually tangible and financially impactful.*

*It doesn't matter if you're IBM or you're running a small business, if you don't have trust in place and you don't have the ability to trust yourself and trust others, then you're missing out on an opportunity in today's economy—speed. It's a different way of doing business, but it has real economic dividends.*

### Stephen on “the speed of trust...”

When most people think of trust, they're not thinking of speed. They're thinking that trust takes a long time. Once you understand trust, you can establish it fast. Once you have established trust in a relationship, you can move with incredible speed. Nothing is as fast as the speed of trust.

When you don't have trust in a relationship, you can not move anywhere near as fast. Things take a long time and it costs a whole lot to do it. You have to back check, validate, and verify because the trust isn't there, the confidence is not there. Everything takes longer, costs more. Whereas, when you have trust, everything goes faster, costs less. That's what I mean by the speed of trust.

### A few myths and realities...

*Myth #1: Trust is soft. It's a “nice to have” social virtue, but it doesn't really affect the economic bottom line.*

*Reality:* Trust is a hard-edged economic driver in business and in life. Why? It always affects speed and cost. You can measure speed and cost, and trust is always affecting that. It's an economic issue. It's affecting the bottom line. It will affect profits. It will affect your ability to transact business. Distrust doubles the cost of doing business because you constantly have to build in redundancy because you don't trust the numbers.

*Myth #2: Trust is slow.*

*Reality:* You can establish trust much faster than you think, once you understand it. Once you have established it any given relationship, nothing is as fast as the speed of trust.

*Myth #3: Trusting is too risky.*

*Reality:* Not trusting is the greater risk. Yes, there is some risk in trusting people, and we need to be wise about taking that risk. But if you don't take that risk, there's a greater risk, greater consequences, because of the costs I talked about earlier, the redundancy, the hierarchy, and the bureaucracy with cumbersome excessive systems, processes, policies, procedures.

### About learning to trust....

Trust is something that can be learned. You can learn how to create it. You can learn how to grow it. You can learn how to extend it. You can even learn how to restore it when needed.

There's some people that really have become good at this. They engender trust with people. They have turned this into a personal strength, a skill. You can get good at creating trust with people. You can turn this into a personal strength, a skill, and the key is to understand that component of trust, the dimensions of it and the behaviors that in fact build it. You can identify these behaviors. Then you can focus on doing the things that will increase trust with people and avoid doing the things that will decrease trust, the behaviors that decrease trust in every case.

### **The two sides of trust...**

There are two sides to trust: character and competence. Both sides are vital. Most of us understand character. By character, I mean, they trust your integrity and they trust your intent, your motive. The second half, competence, is equally vital. Think about it: You don't trust one if they're not capable of getting the job done, if they don't have the right skills, don't have the right talent and knowledge and ability to perform, or they don't have the right track record. You need to have both character and competence. Too often we only approach trust from a standpoint of character and integrity, but competence is equally vital.

How do we build our character and our competence? How do we build people's perception of our character and competence? We do that by behaving in ways that will build that. Trust is not something you build by just saying things and a lot of talk and such. You build the trust by your action, by your behavior, by the things that you do, actions not words is what's going to really build the trust.

### **Behaviors common to high trust leaders...**

We have identified 13 behaviors that are common to high trust leaders. The first five of these behaviors are really character behaviors. One is talking straight. Talking straight with people builds trust. Another one creating transparency. When you create transparency with people, that increases trust. Righting wrongs is another one. You can make a mistake, and that will hurt the trust, but you can make it right when you're wrong. If you do that well, you can actually build a trust even higher than it was before.

Here's one that flows from competence: Deliver results. One of the quickest ways to establish trust is to deliver, to perform, to produce. So, make a commitment to someone whose trust you want (e.g., a prospect or client) that you're going to do something for them, and then do it.

### **On self trust...**

This is the starting place, because in the long run, you're going to have a hard time trusting other people if you don't really trust yourself. Self trust precedes relationship trust, which precedes organizational or team trust, which precedes market or customer trust. We're always asking, "Who do I trust out there?" Turn that around and ask, "Who trusts me? Am I deserving of their trust? Should they trust me? Do I even trust myself?"

That's a better starting place, and that's where we focus on character, one competence, and what I call the four cores of your personal credibility: integrity, intent, capabilities and results. Those four cores build up your personal credibility or personal trustworthiness, so that the answer to the question, "Do I trust myself?" becomes increasingly "Yes," and that gives you extraordinary confidence and power and clarity. Now, you watch how you can begin to trust other people better and how that's a great foundation on which to build trust with everybody. You're so unconditionally deserving of trust in terms of how you act.

### **On measuring trust...**

Trust is a perception, and you can measure perceptions on three levels. You can ask people about you personally or about your company. You can ask your customers and employees, "Do you trust? Why or why not?" The second level is the "why or why not," to know the components of why they trust you or don't trust you so that you can then to solve it. The third level is to measure the effects of low trust, the cost of that, and the dividends of high trust. You can measure that within organizations, within companies, and you can really put a value on this so-called soft intangible and show that trust has a dividend.

Then, you can act upon your finding. You can build an action plan around what you learn, and the real action plan will be that you behave yourself out of a problem that you behaved yourself into.

**For free resources about trust and to purchase Stephen's book, *The Speed of Trust*, go to <http://www.speedoftrust.com/email.php>.**