

RESEARCH FINDINGS

THE FUTURE STATE OF TRUST

6 DIMENSIONS OF TRUST THAT ARE CHANGING B2B SALES

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(2022)



RESEARCH

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INTRODUCTION

IS TRUST THE NEW CURRENCY IN SALES?

Trust has always been a main driver to succeed in business. Several studies have shown for example that trusted companies have more loyal customers, lower employee turnover, higher revenue and profitability, and higher market value. Also, higher levels of trust result in lower costs of doing business. Not least because trust makes customers recommend your company. In addition, trust fosters cooperation among colleagues and increases commitment to the organization. These factors all lead to the development of a competitive advantage. But the benefits of trust in business go well beyond costs and profit. Being driven by a purpose beyond profit and stand by authentic values, both key components of trust, are things we should do - not because we must, but because it is the right thing to do.

Since the start in 2010 Scrive have striven to build everything we do on trust. We want our customers to trust in our brand, in our employees and our solutions. We want our employees to trust our leaders and our mission.

In other words, we want to be perceived as reliable, authentic and the most customer-centric and value adding player in our industry. Today we can be proud of that we are one of few players who are certified Quality Trust Provider. But it's not only about us. In fact, we also help our customers to build trust as we have built our entire solution on trust. Scrive's rigorous evidence package is about creating document integrity based on blockchain technology, which in turn creates trust.

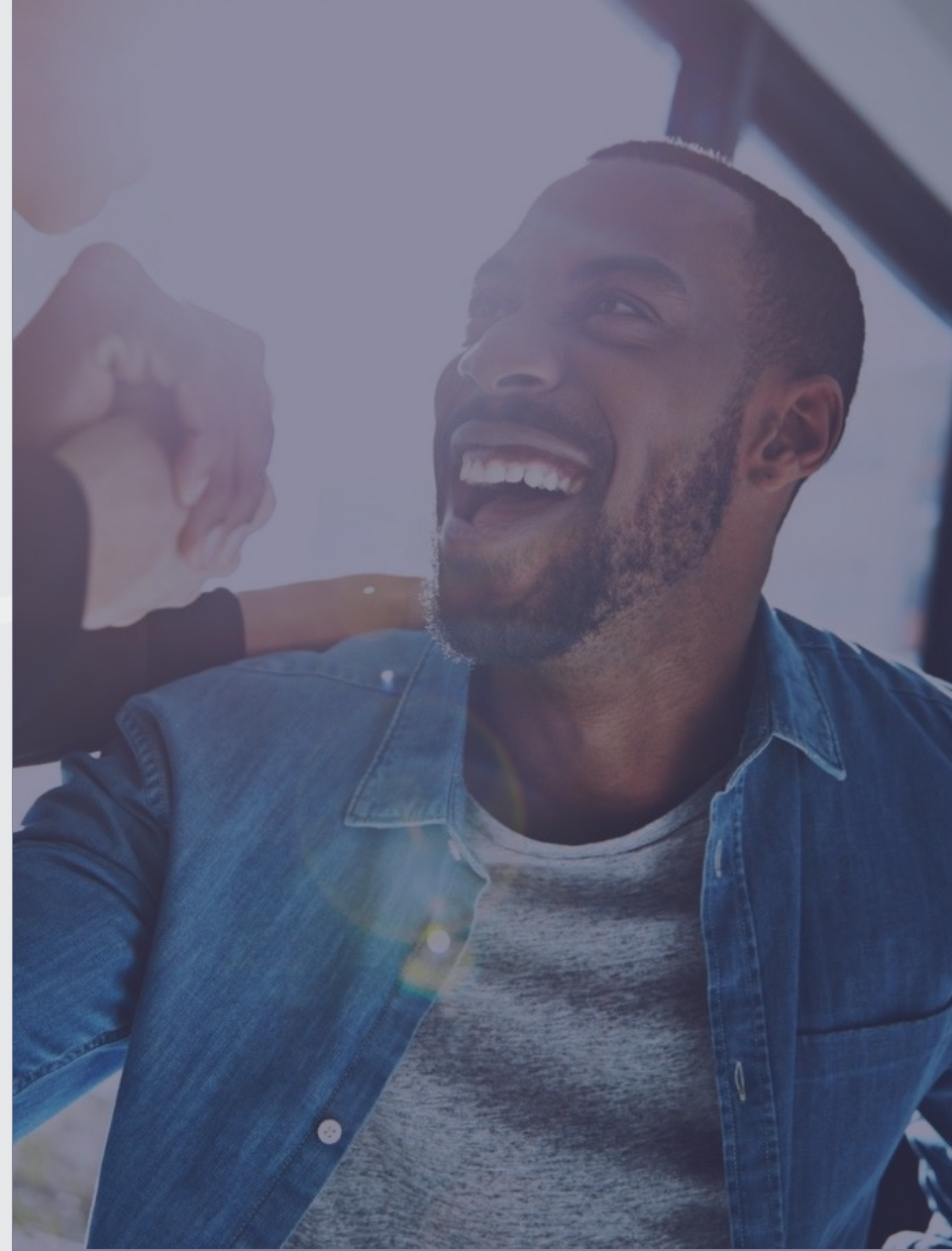
It is of course a high ambition and much remains to be done to achieve our lofty goals. But we are working hard. This is also the reason why we have commissioned Mercuri International Research to evaluate the current and future state of trust. Is trust the new currency in sales? And if yes, what can we do to become even better? And more importantly. How can we help our clients to achieve success by building trust with their clients? Hopefully, this report will give you some inspiration in doing this!



Niklas Fehrm
CRO, Scrive



Henrik Larsson Broman
Head of Research, Mercuri International



ABOUT THE SURVEY

In collaboration with e-sign leader Scrive, Mercuri Research surveyed over 1,000 global business executives across a wide range of industries and company sizes to discover:

- What is trust, and what dimensions of trust are considered most critical to stay competitive in the future?
- What are the benefits of being trusted? What does the research say?
- How important is trust to build strong B2B-relationships and how important will it be in the future?
- Has it become easier or harder to build trust when more customer interactions are being made remotely?

The report is part of the larger survey "The Future State of Sales" which provides a detailed look at global trends in B2B sales. It aims at supporting those who have responsibility assessing and preparing their own organization's sales and marketing strategy for the future.

SURVEY DEMOGRAPHICS

COMPANY TYPE

Business-to-business (B2B)	74%
Both B2B and B2C	20%
Business-to-consumer (B2C)	6%

INDUSTRY

IT, Media & Telecom	21%
Manufacturing and other industry	15%
Professional services	11%
Pharma, medtech and healthcare	8%
Wholesale and retail trade	7%
Construction, Design & Furnishing	6%
Transportation and storage	4%
Banking, finance & insurance	4%
Food & Beverage	3%
Energy	3%
Agriculture, forestry & fishing	2%
Other	18%

COMPANY SIZE

Small (1-100 employees)	46%
Medium (101-1000 employees)	27%
Large (more than 1000 employees)	27%

COUNTRY

Sweden	60%
India	13%
Slovenia	5%
Czech Republic	5%
Lithuania	3%
Germany	2%
France	2%
Finland	2%
United Kingdom	2%
Italy	1%
Poland	1%
Belgium	1%
United States	1%
Other	2%

REGION

EMEA	86%
APAC	13%
NAM	1%

ROLE

Managing Director (CEO)	26%
Sales Director (CSO)	20%
Business Development Manager	10%
Regional or Team Sales Manager	10%
Key Account Manager	8%
Commercial Director	5%
Business Area Manager	6%
Marketing Manager (CMO)	4%
Human Resource Manager	3%
Chief Operation Officer (COO)	3%
Export Sales Manager	1%
Other	4%

SALES TEAM SIZE

Less than 6 sales reps	26%
6 to 50 sales reps	45%
51 to 100 sales reps	10%
101 to 250 sales reps	7%
More than 250 sales reps	12%

EXECUTIVE SUMMARY



Our research finds that trust in B2B-customer relationships is more important than ever. Almost all (99 percent) of the respondents in our survey say trust is important to build long-term relationships with their clients

and another 66 percent say it will be even more important in the future. The results from our survey suggest that there are six critical dimensions of trust that drive customer loyalty, retention, increased sales, and profitability. The six dimensions are, in descending order of importance, 1) Reliability (deliver with excellence), 2) Competency (create customer value beyond the products), 3) Integrity (act ethically and morally), 4) Purpose (amplify the societal and environmental impact), 5) Reputation (be the thought leader) and 6) Security (ensure data integrity)

SURVEY RESULTS IN NUMBERS

99% say trust is important to build long-term relationships with their clients

57% say remote customer interactions make it harder to build trust

52% say technology in general has a positive impact on building trust

66% say trust will be "more important" in the next three years

6% say remote customer interactions make it easier to build trust

14% say technology in general has a negative impact on building trust

1. Reliability	2. Competency	3. Integrity	4. Purpose	5. Reputation	6. Security
90% Reliability is critical	69% Competency is critical	66% Integrity is critical	54% Purpose is critical	46% Reputation is critical	38% Security is critical
Critical components	Critical components	Critical components	Critical components	Critical components	Critical components
<ol style="list-style-type: none"> Consistently deliver on what we promise Provide excellent customer service Deliver high quality products and services 	<ol style="list-style-type: none"> Be proactive and listen to the customer Educate, inspire, and challenge the customer to change Deep understanding of the customer's industry Create customer unique solutions 	<ol style="list-style-type: none"> Be authentic and stand by authentic principles and values Provide truthful, unbiased, and reliable information Be open about the policy of our company Be natural, transparent and genuine Ensure that customers understand the terms being offered Do not hide important information in the fine print 	<ol style="list-style-type: none"> Being driven by a purpose beyond profit Work to protect the environment Protect the well-being of employees and suppliers Foster diversity, equity, and inclusion in the workplace Provide equal pay for equal work 	<ol style="list-style-type: none"> Bring new insights and ideas based on research and trends Be perceived as a thought leader in our industry Embrace validation by influencers, online reviews, and referrals 	<ol style="list-style-type: none"> Data Integrity & Protection of customer data Provide secured documents that have not been altered, forged, or tampered with Authentication of signatory's identity



Chapter one

THE TRUST ADVANTAGE IN B2B SALES

Why trust is more important than
ever

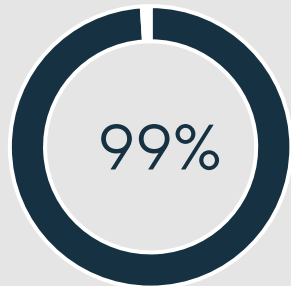
TRUST IS MORE IMPORTANT THAN EVER – AND WILL BE EVEN MORE IMPORTANT IN THE FUTURE

Building trust is more important than ever. Fierce competition, more complex sales and new expectations, especially from younger people, are some of the driving forces behind this development. In our research 85 percent say trust is “extremely important” to build long-term profitable relationships with their customers. Another 14 percent say it’s “important”. In total 99 percent of respondents claim trust is crucial for their future competitiveness (figure 1) and 66

percent say trust will be even more important in the future (figure 2). There are several studies that have explained why trust is so important in business. For example, nearly 6 in 10 customers don’t believe companies have their best interests in mind.¹ This points to the fact that when customers distrust companies, trust also becomes a valuable currency in sales and a way to differentiate themselves from others. Furthermore, research from Salesforce shows

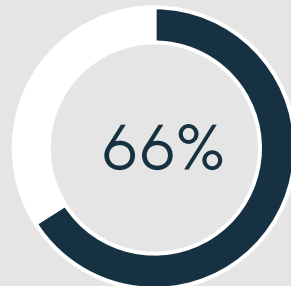
that 96 percent of business buyers who say they trust a company are loyal to that company.² Another 94 percent say they would recommend a company that they trust. And as many also say their trust in a company would make them buy more products and services. Trust is undeniably something that is critical for all companies that want to succeed today and in the future.

Figure 1. Trust is more important than ever



Percentage of respondents who say trust is “important” or “extremely important” to build long-term relationships with their clients (n=859)

Figure 2. Trust will be more important in the future



Percentage of respondents who say trust will be “more important” in the next three years (n=859)

1. Salesforce (2018). Trends in Customer Trust - The future of personalization, data, and privacy in the Fourth Industrial Revolution

2. Salesforce (2018). Trends in Customer Trust - The future of personalization, data, and privacy in the Fourth Industrial Revolution

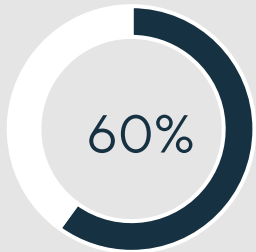
99%

of respondents say trust is important to build long-term relationships with their clients*

*85 percent answered “extremely important” and 14 percent answered “important”. 1 percent answered “Moderately important” (n = 859)

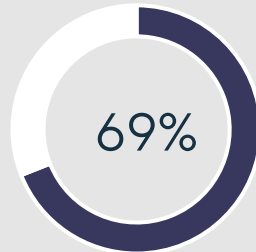
THE POWER OF TRUST BY THE NUMBERS

Companies face a trust crisis



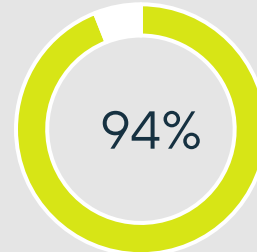
Percentage of customers that don't believe companies have their best interests in mind³

Trust makes customers want to invest in your company



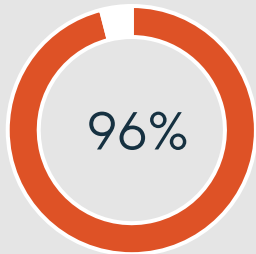
Percentage of customers who say they will purchase stock in a company known for its ethical standards⁴

Trust makes customers buy more



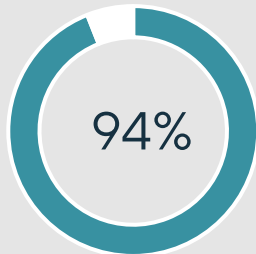
Percentage of Business Buyers who say their trust in a company would make them buy more products and services³

Trust makes customers more loyal



Percentage of Business Buyers who say their trust in a company makes them more loyal³

Trust makes customers recommend your company



Percentage of Business Buyers who say their trust in a company would make them recommend the company³

3. Salesforce (2018). Trends in Customer Trust - The future of personalization, data, and privacy in the Fourth Industrial Revolution

4. KPMG (2017). An ethical compass in the automation age

5. Social Media Week (Feb 6, 2018). Lack of trust costs brands \$2.5 trillion per year

6. Stephen M. R. Covey and Douglas R. Conant, "The Connection Between Employee Trust and Financial Performance," Harvard Business Review, July 18, 2016.

\$2.5 trillion

A lack of trust costs global brands \$2.5 trillion per year⁵

2.5 times

Trustworthy companies outperform non-trustworthy companies by 2.5 times⁶

NON-FACE-TO-FACE MEETINGS MAKE IT HARDER TO BUILD TRUST

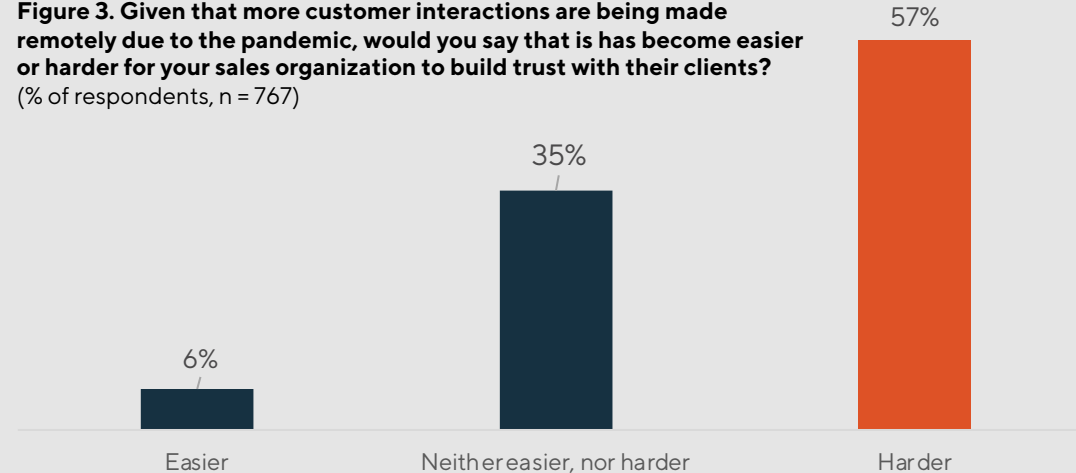
During the winter of 2020 the Covid-19 outbreak became a reality. As cities and workplaces closed the majority of the workforce had to work remotely from home. In just a few months the interactions between sellers and buyers shifted to remote or digital, a transition that has now become part of the new normal. From one point of view this shift has been positive. According to a McKinsey study, 70-80 percent of B2B decision makers now say they prefer remote human interactions instead of in-person interactions, citing ease of scheduling, savings on travel expenses and safety as their top three reasons why.⁷ For the same reasons, sellers have in many cases increased their productivity dramatically, especially when it comes to saving time on travel.

But remote selling has its disadvantages. Research shows multiple advantages from face-to-face contact, including developing closeness and feeling known and

understood.⁸ Face-to-face contact has the added advantages of often making communication more effective, facilitating socialization and learning, while also providing psychological motivation.⁹ This also include the ability to detect tone of voice, read facial cues, and interpret other forms of nonverbal communication. This is significant, as studies suggest that up to 55 percent of communication is nonverbal. These factors make it harder to build trust remotely, which

our research also shows. In our survey, 57 percent of respondents say it has become harder for their salespeople to build trust when selling remotely. Another 35 percent say it has been “neither easier, nor harder” and only 6 percent say it has been “easier” to build trust when sales has become more remote (figure 3).

Figure 3. Given that more customer interactions are being made remotely due to the pandemic, would you say that is has become easier or harder for your sales organization to build trust with their clients? (% of respondents, n = 767)



7. McKinsey (Oct 2020). These eight charts show how COVID-19 has changed B2B sales forever.
8. Colbert, A, Yee, N, George, G, (2016) "The Digital Workforce and the Workplace of the Future" Academy of Management Journal, 59(3):731-739.
9. Storper, M, Venables, A, (2004) "Buzz: Face-to-face contact and the urban economy", Journal of Economic Geography, 4(4):351-370.

57%
say remote customer interactions make it harder to build trust

VS.

6%
say that remote customer interactions make it easier to build trust

BUT SALES TECHNOLOGY IN GENERAL HAS A POSITIVE IMPACT ON BUILDING TRUST

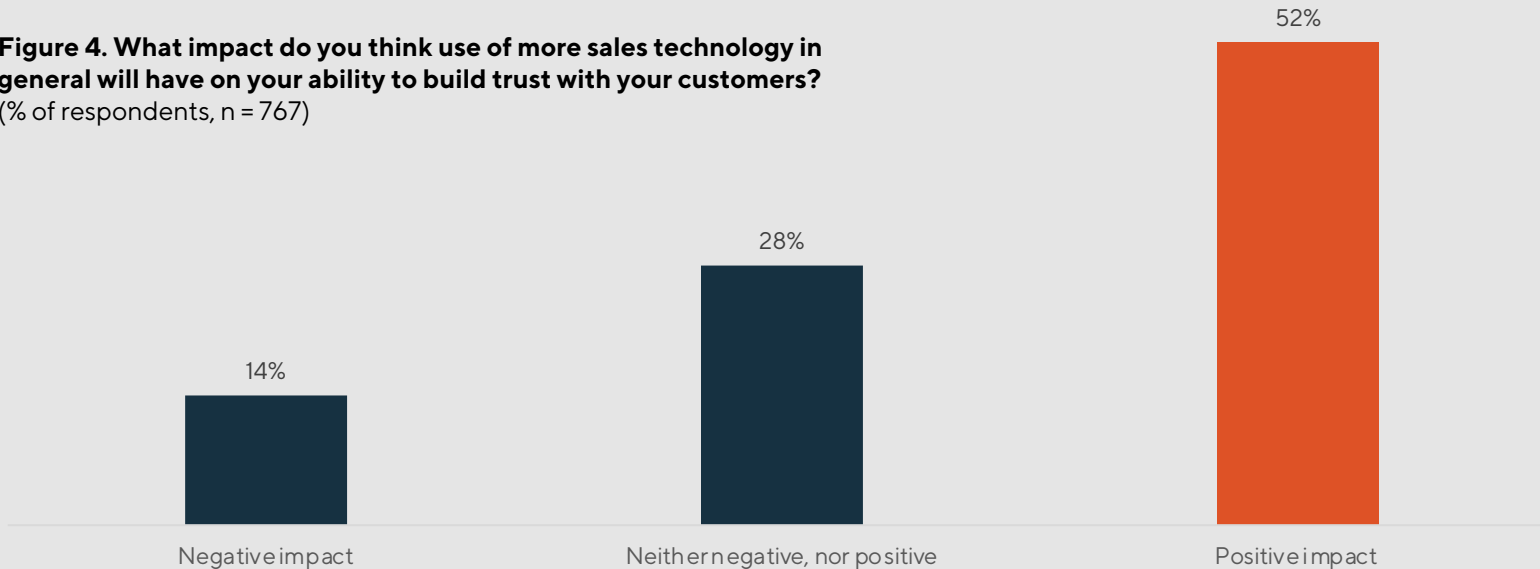
Although more and more customer interactions take place remotely, which makes it more difficult to build trust, there are also many benefits to technology that can help us increase trust. More than half (52%) of all respondents in our survey believe that technology in general has a positive impact on

the ability to build trust, while only 14 percent believe that it has a negative impact (Figure 4).

With the help of modern technology, today's organizations can deliver a positive customer experience that is accessible, frictionless,

resilient, secure, and transparent. Properly handled, all these factors have a positive impact on building trust.

Figure 4. What impact do you think use of more sales technology in general will have on your ability to build trust with your customers?
(% of respondents, n = 767)



52%

of respondents believe that technology in general has a positive impact on the ability to build trust

VS.

14%

of respondents believe that technology in general has a negative impact on the ability to build trust



Chapter two

SIX DIMENSIONS OF TRUST IN B2B SALES

How to build powerful
trustworthy relationships with
your clients

SIX FUNDAMENTAL DIMENSIONS OF TRUST IN B2B SALES

Our research shows that there are six distinct dimensions of trust in B2B that can help you build strong relationships, increased customer loyalty and greater customer spend. In the same way, if not used properly, they can have a negative effect on sales and profitability. In our survey we asked the respondents to rate each dimension by importance for their organization, where each dimension is based on a number of questions. The results show that Reliability is the most important dimension of all. 90 percent of respondents say this is critical to stay competitive in the future. This is followed by Competency (69%) and Integrity (66%).



Figure 5. Which of the following dimensions of trust do you think are critical for your organization to stay competitive in the next three years?
(percentage is an average of factors that represent the dimension, n= 767)

- Will you be there when you are needed?
- If you agree to do something, are you dependable?
- Do you have the skills needed to fulfil your part of the contract?
- Can you create value beyond the product?
- Are you honest in everything you say and promise?
- Do you act ethically and stand by authentic values?
- Does your organization have a positive impact on society overall?
- Does it champion beliefs that matter to people?
- Do you act as a thought leader in your industry?
- Do you bring new ideas, knowledge, and insight to the customer?
- Do you ensure data integrity?
- Do you keep your customer data safe?

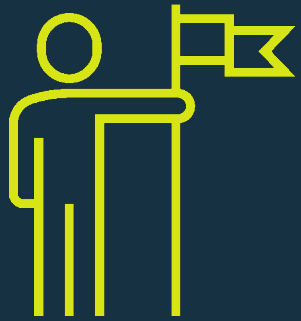


The first dimension of trust

1. RELIABILITY

- DELIVER WITH EXCELLENCE

Reliability is the most important dimension of trust according to the respondents in our survey. In total, 9 in 10 commercial leaders say that being reliable – do what we have promised to do and deliver with excellence – is critical for them to stay competitive in the future.



THREE CORE COMPONENTS OF RELIABILITY

Reliability means being accountable and consistently performing and delivering on what we promise. Will you be there when you are needed? If you agree to do something, are you dependable? Can you be counted on to complete things on time and deliver your products and services with excellence? In words, will you do what you say you will do? The Reliability dimension of trust can be divided into three core components: Consistently deliver on what we promise, Provide excellent service and Deliver high quality products and services.

- 1 | Consistently deliver on what we promise
- 2 | Provide excellent customer service
- 3 | Deliver high quality products and services

THIS IS HOW YOU WIN RELIABILITY

1 Consistently deliver on what we promise

When your customers buy a product or service, they have certain expectations. They want to be sure they receive the promised benefits. They want the products and services to be delivered on time and they want the expected result. Over promising and under delivering is a sure recipe for failure and loss of trust and customer loyalty. This is the most important component of Reliability. In our survey 90 percent of respondents say this is critical for them. Over the years, many studies have pointed to the importance of delivering on what has been promised. For example, a Deloitte analysis has shown that delivering on brand promise is directly tied to overall brand strength and financial performance. In their research they found that the share prices of the top 100 global brands outperformed the S&P 500 by over 30 percent during a 12-year period.¹⁰ That indicates how a commitment to deliver on promise can have powerful, long-lasting financial benefits for any business.

10. Deloitte (2020). Make or break. Delivering on your brand promise

11. Forbes (Jan 7, 2015). Why Relying Only On Reactive Customer Service Is No Longer Good Enough

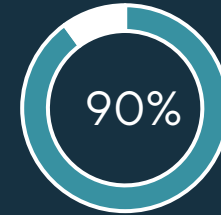
12. Bain & Co (2018). The B2B Elements of Value.

2 Provide excellent customer service

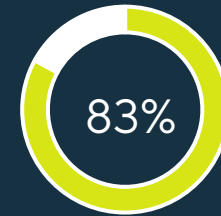
Providing an excellent service to B2B customers has been on the rise for several years and is another important component to being perceived as reliable. In our survey, 83 percent of respondents say this is critical for their business to stay competitive in the future. Poor customer service, or customer experience, will decrease customer loyalty and profitability. In the same way excellent customer service will boost retention and increase sales. Several studies indicate that this is a fact. For example, research shows that companies who provide excellent customer service proactively can reduce inbound customer service call volumes by between 20-30 percent over a 12-month period, lowering customer service center operating costs by as much as 25 percent and boosting customer retention by an average of 3-5 percent.¹¹

3 Deliver high quality products & services

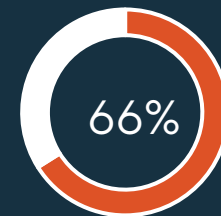
At first glance, delivering high quality products and services may not sound like the most important component of building trust. But several studies show the importance of this. In the study "B2B Elements of Value" by Bain & Co it turned out that product quality was by far the most important element to drive customer loyalty of all measured elements.¹² For example, it matters more to buyers than expertise, responsiveness, time savings and cost reduction. Another survey from Edelman points in the same direction. In their Trust Barometer they found that the most important reason to trust a brand relates to the product. 87 percent of customers say they trust a brand based on product experience. For comparison only 38 percent trust a brand based on societal reasons. Our survey confirms this, as almost 7 in 10 respondents say delivering high quality products and services is crucial to stay competitive in the future. In other words, the quality of your offerings is extremely important to be perceived as reliable and win the trust of the customer.



Consistently deliver on what we promise



Provide excellent customer service



Deliver high quality products and services

(% of respondents who say the category is critical to build trust and stay competitive in the next three years, n=767. Only top three categories are shown.)

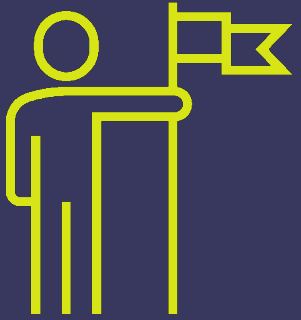
The second dimension of trust

2. COMPETENCY

– CREATE CUSTOMER VALUE

Competency is the ability to create customer value beyond the product. This is the second most important dimension of trust. In our survey almost 7 in 10 respondents say this is critical for them to stay competitive in the future.





FOUR CORE COMPONENTS OF COMPETENCY

If someone hires you to do a job, they don't only want a good product or solution, they want to be assured you know what you're doing and that you can create value beyond the product. This is competency - believing the other party has the skills and experience to fulfil their part of the contract. It's built upon the ability to understand and listen to the customer, the quality of educating and inspiring the customer to change, the understanding of the customer's industry and the creation of customer unique solutions.

- 1 | Be proactive and listen to the customer
- 2 | Educate, inspire, and challenge the customer to change
- 3 | Deep understanding of the customer's industry
- 4 | Create customer unique solutions

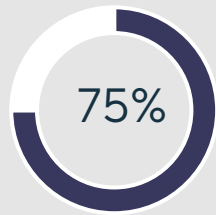
THIS IS HOW YOU DEMONSTRATE COMPETENCE TO BUILD CUSTOMER TRUST

As customers are getting better informed, and products and services are perceived as increasingly similar, it is no longer enough to deliver high-quality products and services. To build trust, B2B sales organizations must also create customer value beyond the product. If sales previously focused on identifying problems, confirming problems, and then communicating value, the focus today is more aptly on anticipating the customer's problem and creating value through interaction with the customer. The difference can seem subtle, but in practice it is huge. A sales representative must be considerably better informed, be aware of things

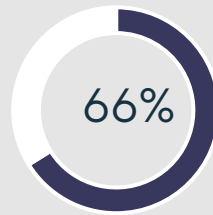
that the customer is not aware of, challenge the customer, and be more of a consultant or business developer than a sales rep. For most respondents in our survey, this is critical for future success. In total, 69 percent say they must create customer value beyond the product to win customer trust and loyalty. The best way to do that, according to our respondents, is to be proactive and listen to the customer. In total, 75 percent say this is critical for future success (figure 6). Second, with 66 percent of respondents, comes educate, inspire and

challenge the customer to change and third is a deep understanding of the customer's industry (65%). In fourth place we find create customer unique solutions with almost half (49%) of respondent's consent. This also demonstrates that sales are becoming more customer value oriented. Seller-centric organizations do not build trust. Customer-centric ones do. And when you build trust, sales increase.

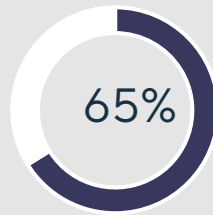
1 Be proactive and listen



2 Educate, inspire and challenge



3 Deep industry knowledge



4 Create customer unique solutions

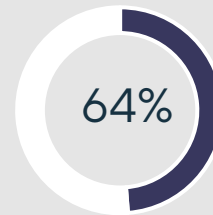
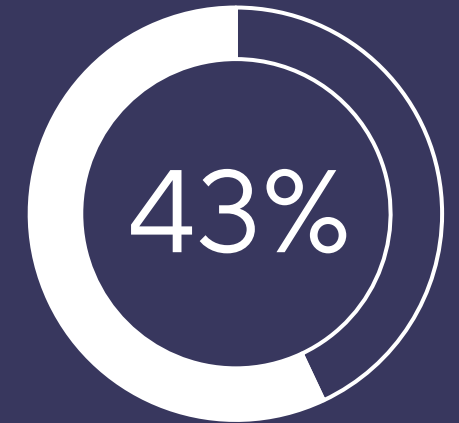


Figure 6 (1-4). Percentage of respondents who say the component is critical to build trust and stay competitive in the next three years
(n=767. Only top four categories are shown)

Competence



of respondents say their organization is excellent at demonstrating competence e.g. deliver the right expertise and solutions to fulfil their part of the contract

Q. How would you rate your organizations performance in the Trust dimension Competence?
(% of respondents who answered "excellent" on a scale from 1-4 were 1 was "poor", 2 "fair", 3 "good" and 4 "excellent", n=767.

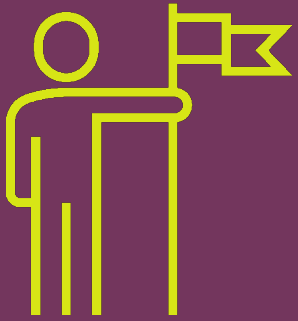


The third dimension of trust

3. INTEGRITY

– STAND BY AUTHENTIC VALUES

Our research finds that Integrity – being honest and standing by authentic values – is the third most critical factor to build trust. 64 percent of respondents say this is critical to win business in the future.



SIX CORE COMPONENTS OF INTEGRITY

Integrity means that the supplier is honest and stands by authentic principles and values. This is a truly important dimension of trust in sales as no one wants to do business with liars. Customers want suppliers who act according to a set of authentic principles or values and who provide truthful, unbiased, and reliable information. In our survey we found six important components of Integrity.

- 1 Stand by authentic principles and values
- 2 Provide truthful, unbiased, and reliable information
- 3 Be open about the policy of our company
- 4 Be natural, transparent and genuine in communication
- 5 Ensure that customers understand the terms being offered
- 6 Do not hide important information in the fine print

INTEGRITY – AUTHENTIC, HONEST AND TRANSPARENT

The most important component of Integrity is being honest and standing by authentic principles and values (figure 7). In our survey almost 9 in 10 respondents claim this is critical for future success. Being authentic means that you act in ways that are genuine, true to yourself and your organization and the customer. It means that you have certain values and principles that you use as a North Star when developing strategies, products, marketing messages and not least, when you sell to customers.

From a sales perspective, this means that we not only need professional sales reps, we must ensure that they share the same values, that they live the brand and that they themselves believe in what they are offering, 100 percent. The sales reps of

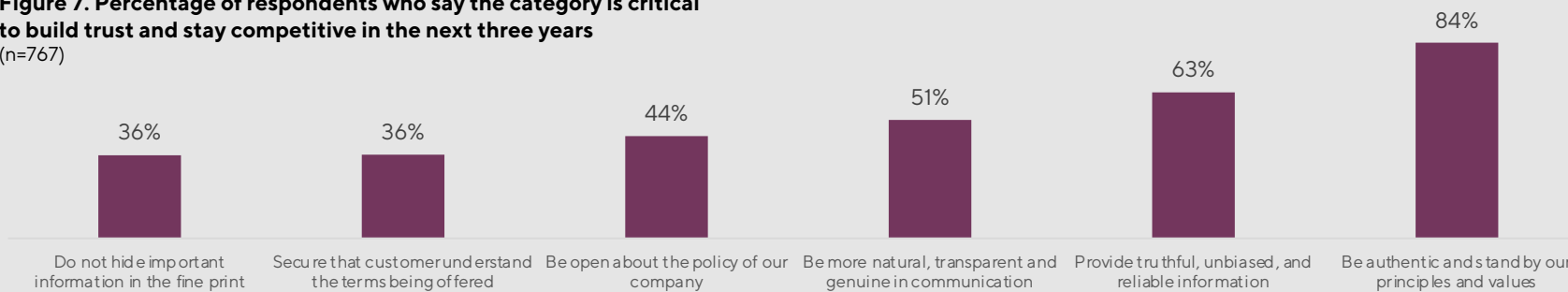
the future must be fans of their own products and services and the organization of the future must identify values that leads the way, and strive to embed these values in the hearts and minds of everyone so they don't just say it; they live it. Sales people who do not invest wholeheartedly and honestly but only want to sell will be ruthlessly exposed.

The second most important aspect of Integrity is to provide customers with truthful, unbiased, and reliable information (63%). This is especially important today, where customers are flooded with false news from troll factories, manipulated pictures and videos and sponsored content. Sales and marketing organizations must therefore make sure that their communication is truthful and

reliable in all aspects of sales and marketing. To be authentic, sales and marketing organizations must also be transparent and genuine in their communication (51%). Transparent about offerings and prices. Transparent about strengths and weaknesses. Transparent about the policy of the company (44%). But transparency also means that we do not hide important information in the fine print (36%) and that we must ensure that the customer understands the terms being offered (36%).

All these factors – authenticity, honesty, and transparency – are all parts of building Integrity as it helps the customer to make safe purchasing decisions.

Figure 7. Percentage of respondents who say the category is critical to build trust and stay competitive in the next three years
(n=767)



Integrity



of respondents say their organization is excellent at Integrity e.g. being honest and standing by authentic principles and values

Q. How would you rate your organizations performance in the Trust dimension Competence? (% of respondents who answered "excellent" on a scale from 1-4 were 1 was "poor", 2 "fair", 3 "good" and 4 "excellent", n=767.

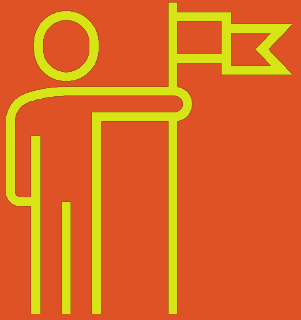
The fourth dimension of trust

4. PURPOSE

– AMPLIFY SOCIETAL AND ENVIRONMENTAL IMPACT

The fourth most important dimension of trust is Purpose. More than half (54%) of respondents say that being driven by a purpose beyond profit and genuinely amplifying societal and environmental impact is critical for their business to stay competitive in the future.





FIVE CORE COMPONENTS OF PURPOSE

Is your organization trying to have a positive impact on society overall? Does it champion beliefs that matter to people? Purpose means being driven by a higher purpose beyond profit and genuinely caring for societal and environmental issues. When we believe someone genuinely cares about our well-being and society as a whole, we are willing to open our hearts and trust them. This dimension of trust is growing rapidly as customers' expectations are rising. In our research we found five important components of Purpose.

- 1 | Being driven by a purpose beyond profit
- 2 | Work to protect the environment
- 3 | Protect the well-being of employees and suppliers
- 4 | Foster diversity, equity, and inclusion in the workplace
- 5 | Provide equal pay for equal work

AMPLIFY THE SOCIETAL AND ENVIRONMENTAL IMPACT

For a long time, a company only had one goal: to make as much money as possible. To be profitable. To reach budget goals. And to fulfil the owner's interests. But even if money and profitability are prerequisites to running a business, this short-term pursuit of profit is being increasingly questioned, by both customers and personnel.

More and more of us choose employers, suppliers, products, and services that stand for something. For example, according to a report by Edelman, 86 percent of all consumers expect brands to do more for society.¹³ They want companies to give money to good causes, address societal issues and create positive change in society. The same survey suggests that people today are much more focused on "we" than "me". While 37 percent say that brands should focus on "making me a better person",

almost the double (63 percent) say that they should focus on "making the world a better place". For many companies this means that they in some way must contribute to a better world. They must find a "why" and a clearer overarching purpose of the business that amplifies core values such as environmental and social responsibility, culture, diversity, equity, and inclusion in the workplace, in order to be perceived as trusted.

This trend also reflects the results in our survey. Although "Purpose" is not the most important dimension of trust, it is rated very highly. More than six in ten (62%) of respondents say that being driven by a purpose beyond profit is critical for their business to stay competitive in the future. Another 51 percent say it's critical to work to protect the environment. This can be compared to a survey by

Salesforce where almost as many (49%) of business buyers expect suppliers to do so.¹⁴ Furthermore, 50 percent say it's critical to protect the well-being of employees and suppliers and 49 percent say they must foster diversity, equity, and inclusion in the workplace. Finally, with 34 percent of respondents, comes provide equal pay for equal work.

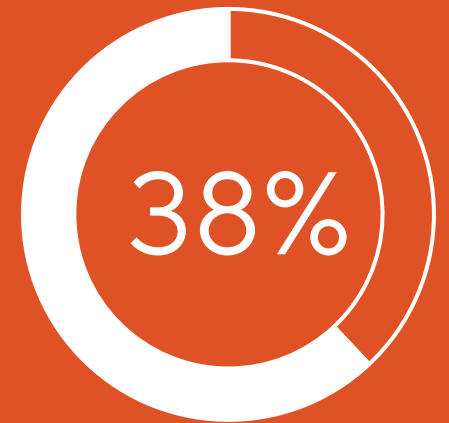
Overall, companies that want to build customer trust must not only focus on being Reliable, Competent, or demonstrating Integrity, they must also find a Purpose beyond profit and amplify their societal and environmental impact.

13. Edelman (2021). Trust - The New Brand Equity. Edelman Trust Barometer Special Report
 14. Salesforce (2018). Trends in Customer Trust - The future of personalization, data, and privacy in the Fourth Industrial Revolution

Figure 8. Percentage of respondents who say the component is critical to build trust and stay competitive in the next three years
 (n=767)



Purpose



of respondents say their organization is excellent at Purpose e.g. they genuinely care for the well-being of their customers, employees and society as a whole

Q. How would you rate your organizations performance in the Trust dimension Competence?
 (% of respondents who answered "excellent" on a scale from 1-4 where 1 was "poor", 2 "fair", 3 "good" and 4 "excellent", n=767.

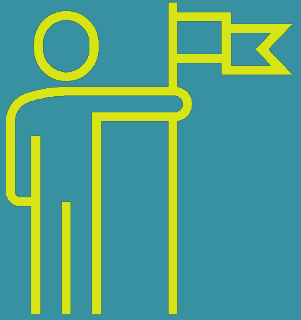


The fifth dimension of trust

5. REPUTATION

- BE THE THOUGHT LEADER

Our research finds that Reputation – establishing your brand as a thought leader – is the fifth most critical factor to build trust. On average, 64 percent of respondents say this is critical to stay competitive in the future.



THREE CORE COMPONENTS OF REPUTATION

Reputation is the emotional connection people have with your company. How do they associate with your brand? What have they heard? Do they view you as an industry leader who changes people's perceptions by coming up with new ideas, knowledge, and insights? In B2B, reputation is a powerful tool to build trust as it creates a distinct uniqueness. In our survey we found three components that drive the reputation of your company.

1

Bring new insights and ideas based on research and trends

2

Be perceived as a thought leader in our industry

3

Embrace validation by influencers, online reviews, and referrals

REPUTATION BY BEING A THOUGHT LEADER

You want customers to select your products over your competitors'. You want customers to talk about your brand and act as ambassador. You want the financial market to invest in your company. How do we achieve this? Well, one central component of all these elements is your reputation. Good reputation is good for your business as good reputation builds trust. And trust drives market value. According to Lloyd's of London and KPMG, intangible assets make up 80-85 percent of a company's market value, and corporate reputation is the largest part of that.¹⁵

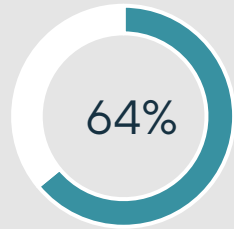
Reputation can be built upon many things, such as those we have mentioned in the other dimensions of trust. But for many B2B-companies reputation

should be associated with the term thought leader. In our survey 54 percent of respondents say it's critical for their competitiveness to be perceived as a thought leader in their industry (figure 9). A thought leader can be defined as an individual or a company that builds its competitiveness and profits on being a known authority within a specific area. Thought leaders create a unique position and change people's perceptions by coming up with new ideas, knowledge, and insights, which makes them the self-evident actor to turn to for expert help. This is also the most important component of reputation in our survey. In total, 64 percent of respondents say bringing new insights and ideas to the customers based on research and trends is critical to drive sales.

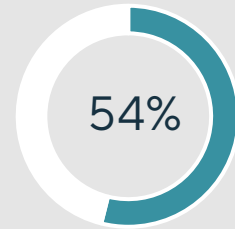
Another important part of building trust by reputation is to embrace validation by influencers, online reviews, and referrals. Even though only 20 percent of respondents rate this component as critical there is a clear trend that it is increasing. With more people online using smart phones, they are ready to tell the world about what your company is doing. So, your validation from customer online reviews and referrals is more important than ever and we can expect that it will increase in importance in the future.

15. KPMG & Lloyd's (2020), Protecting intangible assets: Preparing for a new reality

1 Bring new insights and ideas based on research and trends



2 Be perceived as a thought leader in our industry



3 Embrace validation by influencers, online reviews, and referrals

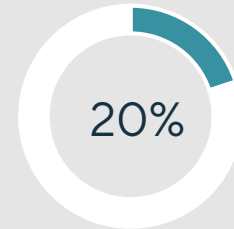


Figure 9 (1-3). Percentage of respondents who say the component is critical to build trust and stay competitive in the next three years, (n=767)



It takes 20 years to build a reputation and five minutes to ruin it

Warren Buffett, investor and multi-billionaire

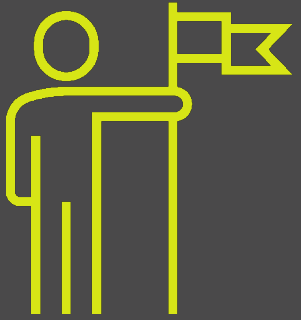
The sixth dimension of trust

6. SECURITY

- ENSURE DATA INTEGRITY

The sixth and last dimension of trust in our survey is Security. Security means that you keep your customer data safe and that you ensure data integrity. On average, 21 percent of respondents say this is critical to build trust and stay competitive in the future.





THREE CORE COMPONENTS OF SECURITY

Data integrity is the overall accuracy, completeness, and consistency of data. It also refers to the safety of customer data regarding regulatory compliance – such as GDPR compliance – and security. In business-to-business, data integrity gains more and more attention as businesses can acquire more data than ever before. In our survey we found three important components of the Security dimension that increase the level of customer trust.

1

Data integrity & protection of customer data

2

Provide secured documents that have not been altered, forged, or tampered with

3

Authentication of signatory's identity

DATA INTEGRITY: RELIABLE DATA IS A KEY TO CUSTOMER TRUST

Today, businesses can acquire more data than ever before. This information can be a powerful tool, but it must be accurate and secure. Many businesses make the mistake of focusing on having lots of data without having an adequate concern for its quality or making sure they keep the customer data safe. This is also reflected in our survey where 38 percent of respondents say data integrity and protection of customer data is critical to build trust and stay competitive in the next three years (figure 10).

An increasing digital presence also requires increased focus on associated security risks. Studies report a high level of distrust when individuals need to share personal data with other entities, such as

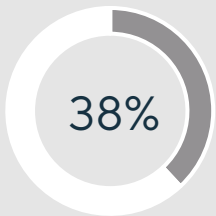
companies or governments.¹⁶ Another study reports that 70 percent of organizations agree that by using data and analytics, they generate the possibility of reputation risk from events such as data breaches, or mis-selling goods and services.¹⁷ At worst, it could be a stumbling block for your company causing a negative impact on customer trust and loyalty. In this case, trust becomes a primary predictor of technology usage.

Another important aspect of trust, and where technology can help us, is to provide secured documents that have not been altered, forged, or tampered with and authentication of signatory's identity. This is important to 13 and 11 percent of the

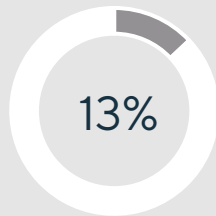
respondents respectively. It may sound small, but secured document and identification is on the rise. With the help of blockchain technology, enthusiastic proponents claim that the technology has the potential to change the world to the same extent as the internet. With blockchain, suppliers can offer the potential to circumvent reliance on traditional, centralized actors and institutions as the primary intermediaries for trust.

16. Network, O, (2017). Constituent Voices: Trust and privacy
17. KPMG, (2016). Building Trust in Analytics: Breaking the cycle of mistrust in D&A
18. KPMG (2018). Guardians of trust – Who is responsible for trusted analytics in the digital age?

1 Data Integrity & Protection of customer data



2 Provide secured documents that have not been altered, forged, or tampered with



3 Authentication of signatory's identity

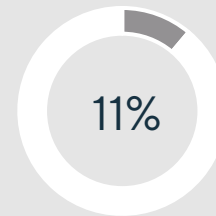
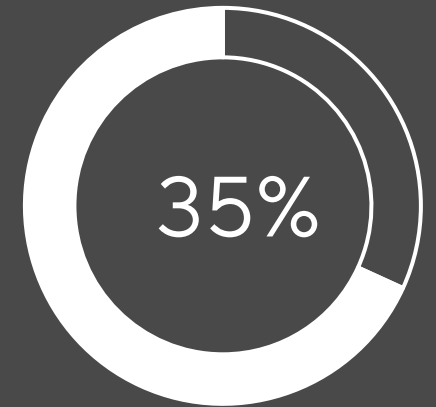


Figure 10 (1-3). Percentage of respondents who say the component is critical to build trust and stay competitive in the next three years, (n=767)

The Trust Gap in Use of Data



Of 2,190 global senior executives report they have a high level of trust in the way their organization uses data and analytics (Source: KPMG)¹⁸

ABOUT MERCURI RESEARCH

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Mercuri Research (formerly ProSales Institute) performs independent research to advise sales leaders on their top sales priorities and helps them create sustainable organic growth. We move the frontier of commercial excellence in collaboration with leading international firms.

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A leader in digitalisation since 2010, Scrive automates agreements-based business processes with electronic signature and identification solutions. Along the way to becoming the Nordic market leader in e-signing, Scrive became the first to use blockchain technology to secure document integrity. Today, more than 6000+ customers in 50+ countries rely on Scrive to onboard and sign agreements with their customers, partners and employees. Headquartered in Stockholm, Scrive is backed by Vitruvian Partners and has over 200 employees.

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