The Importance of Trust

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HUD
What is trust?

Why does it matter?
• The Speed of Trust
Stephen M. R. Covey
Objectives

• Definition of Trust
• Economics of trust:
• 5 Waves: Credibility, Character & Competency
• 13 Behaviors
• Inspiring & Extending Trust
WHAT?

• Unspoken factor
• Greatest potential & opportunity
• Quantifiable
• Function of both Character & Competency
• The biggest challenge
trust

• NOUN

• firm belief in the reliability, truth, ability, or strength of someone or something.

• "relations have to be built on trust" · [more]

• synonyms:
  • confidence · belief · faith · freedom from suspicion/doubt · sureness · [more]
Costs
Taxes vs. Dividends

7 Low trust Organizational taxes

- Redundancy
- Bureaucracy
- Politics
- Disengagement
- Turnover
- Churn
- Fraud

7 High Trust Organizational Dividends

- Increased value
- Accelerated growth
- Enhanced innovation
- Improved collaboration
- Stronger partnerships
- Better execution
- Loyalty
WHY?

- Anticipate the emotional effects that decisions and actions might have on others
- Respond tactfully and respectfully in emotional situations
- Elicit the perceptions, feelings, and concerns of others
- Recognize that conflict is inevitable and using it to strengthen relationships
Who do you trust with.......
The 5 Waves of Trust

“As Trust Is Manifest In Each Successive Wave, The Effect Of Trust Becomes Cumulative And Exponential.”

- Stephen M. R. Covey
Credibility

Character

Integrity

Competence

Intent

Capabilities

Results
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<tr>
<th>TRUST</th>
<th>COUNTERFEIT</th>
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<tbody>
<tr>
<td># 1. Talk Straight</td>
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<td>#4. Tight Wrongs</td>
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<td>#6. Deliver Results</td>
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<td>#9. Clarify Expectations</td>
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<td>#13. Extend Trust</td>
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<tr>
<td># 1. Talk Straight</td>
<td>Flattery, Manipulation</td>
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<td>#4. Tight Wrongs</td>
<td>Hide Mistakes</td>
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<td>#6. Deliver Results</td>
<td>Highlights activities instead of results</td>
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<tr>
<td>#9. Clarify Expectations</td>
<td>Guessing, no accountability</td>
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<tr>
<td>#13. Extend Trust</td>
<td>Giving orders etc. No accountability</td>
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• Suggest compromises
• Paraphrasing the speaker’s views, feelings, and concerns
• Help others save face when taking a different position
• Selective choice
13 Behaviors....

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| 1. | **Talk Straight:**  
|    | Tell the truth; demonstrate integrity |
| 2. | **Demonstrate Respect:**  
|    | Show that you genuinely care; show kindness in little things. |
| 3. | **Create Transparency:**  
|    | Be open, genuine and authentic. Don’t hide information. |
| 4. | **Right Wrongs:**  
|    | Apologize and make-restitution. Do the right thing. |
| 5. | **Show loyalty:**  
|    | Give credit to others be loyal to the absent. |
| 6. | **Deliver Results:**  
|    | Accomplish what you are hired to do. Don’t make excuses. |
| 7. | **Get Better:**  
|    | Learn and improve. Be thankful for feedback and act upon it. |
13 Behaviors:

8. Confront Reality:
Meet issues head on; address head on

9. Clarify Expectations:
Explain, discuss and validate expectations.

10. Practice Accountability:
Take responsibility for results; communicate how others are doing.

11. Listen First:
Listen before you speak and don’t make assumptions.

12. Keep Commitments:
State your intent and then do what you say you will do. Don’t break confidences.

13. Extend Trust:
Do not withhold trust because it is risky.
Objectives

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- Economics of trust:
- Credibility: Character & Competency
- 13 Behaviors
- Inspiring & Extending Trust
QUESTIONS???
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