

Advertorial

# The trust barometer

## South Africa's most trusted brands

According to consumers, the 10 most trusted companies last year were:

1. FNB
2. Pick n Pay
3. Standard Bank
4. Absa

5. Woolworths
6. Capitec
7. Shoprite
8. Nedbank
9. Old Mutual
10. Vodacom

The most trusted industries were financial and business services, then retail, followed by telecommunications.

The most trusted companies in SA last year in the financial and business services were:

1. FNB
2. Standard Bank
3. Absa

Pick n Pay was the most trusted company in SA last year in retail overall, followed by Woolworths and Shoprite.

Edgars was the overall most trusted company in the clothing retail sector. In second place was Foschini, followed by Jet.

The most trusted company in SA last year in the food retail sector was Checkers, followed by Pick n Pay and Shoprite.

Vodacom was the most trusted company in the

technology and telecommunications sector, with MTN and Cell C in second and third place respectively.

Discovery was the most trusted company in the medical aid sector, while Old Mutual was the most trusted company in the insurance category.

Eskom took the most trusted parastatal company.

The trust embedded in a brand's reputation is important not only to business leaders but to consumers as well.

The most important trust and reputational drivers in the consumer market are as follows:

- » Customer-centric focus that is visible in high-quality products;
- » Financial stability;
- » A loyal customer base; and
- » Transparency and reliability.

Woolworths was seen as providing high-quality products, followed by Pick n Pay and Shoprite.

In the category of the most financially sound and profitable brands, Shoprite came out tops, followed by Pick n Pay and Checkers.

FNB was the brand that had a long-term and loyal customer base, with Standard Bank and Pick n Pay following.

FNB was also crowned the brand that is most transparent and reliable, with Standard

Bank, Absa and Old Mutual in second, third and fourth place.

Additional questions were added to determine how consumers support corporate social investment and social welfare initiatives.

A total of 14% were planning to support welfare organisations and 25% of South African consumers are currently supporting welfare organisations financially, more so in Gauteng and Free State.

Individuals between the ages of 25 and 49 within the white and Indian communities are more likely to provide financial support.

Charities range from providing support to orphanages, church initiatives, animal anticruelty programmes and disabled welfare initiatives.

It was clear that brand owners should take cognisance of the consumer voice when thinking of trust and reputation.

Support for corporate social investment initiatives is not merely a "nice to have" through the eyes of consumers, since 38% of South African consumers do so in their personal capacity.

» Ask Afrika provides research of international standards, tailored to suit the South African context, and products like its Trust Barometer™ provide a valuable benchmark for companies and external stakeholders (consumers, clients and customers)



In order to gain the trust of consumers, brand owners should focus on being customer centric  
|| PHOTO: BUSINESS FINANCESTORE.COM

## Customers are loyal to businesses they trust

Trust, according to the website Salestrainingplus.com, is the glue that holds the business relationship together and is expressed repeatedly in your actions.

Most businesses struggle because trust is not yet present in a loyal customer base.

Their customers range from merely satisfied to unhappy. The challenge is to move people into the loyal customer category. This means building trust.

Simple things are key, such as returning phone calls immediately and being consistent in your words and actions.

In this way, trust is an absolutely essential part of sales, as well as business in general.

If trust is not present, customers will not buy.

Therefore, trust is an investment. However, building trust is not cheap. It

is an investment in your service to customers. This means hiring good people and providing them with ongoing training, offering money back guarantees and going out of your way to meet customer needs better.

The catch is that these investments pay off handsomely in improved profits and a strong referral base.

Remember, word-of-mouth marketing is the best way to generate new sales. When trust is high, customers go out of their way to tell others about your business.

It is important to eliminate customer sacrifices. In other words: what do your customers have to put up with to do business with you? These are barriers to success.

Look at the companies you are passionate about. How easy is it to do business with them? Remove customer sacrifices and build loyal clients.

Furthermore, trust is built by showing competence and credibility. Competence is getting the job done right, better than the competitors. It is expressed through knowledge of the client's needs, your product and service, and the ability to work with others.

Credibility is your character, integrity and honesty. Only say what you really mean and be a person of integrity.

Show genuine concern for the customer through giving and unselfish behaviour. The focus is on the customer and his or her needs.

This will result in customers that are honest when trust is present.

Don't expect full honesty from people until trust is present.

This is why objections really come from a lack of trust. Customers fear you will take advantage of them if they share their shortcomings with you. When a customer trusts you, they are

more inclined to tell you how to meet their needs specifically.

Trust is built through frequent interactions. These interactions are your opportunity to build trust. In fact, any interaction you have with customers has an impact on trust.

Communication is about trust, not technique. When trust is high, it is effortless; when low, it is a huge burden.

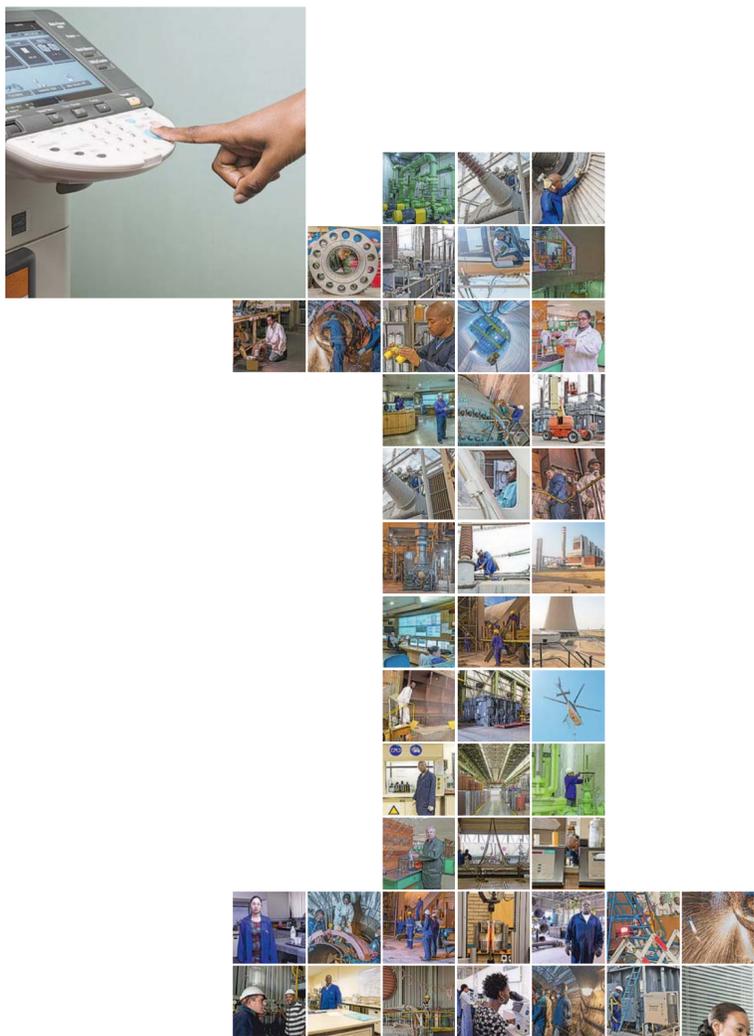
Listening builds trust because it shows how much you value the customer. It meets a deep psychological need to be respected as a person.

Listening is the single most important thing you can do to build trust. Here are ways to build trust:

- » Trust customers;
- » Return all phone calls immediately;
- » Send thank-you notes;
- » Be organised and dependable;
- » Be creative;

- » Handle complaints promptly;
- » Offer great customer service;
- » Show sincere appreciation;
- » Understand your customers;
- » Be a valuable resource to the client;
- » Create solutions that add value;
- » Partner with the customer;
- » Create a customer, not a sale;
- » Do not over-promise;
- » Do something that is not expected;
- » Always give more than expected;
- » Do these things without any expectation of a return from the customer; and
- » Always act in the best interest of your customers. Doing business is the process of building a trusting relationship with people.

This is not a passing trend or sales technique, but a way of life. Make it your challenge to find at least three ways to build trust with customers this week.



Thank you South Africa for putting your trust in us  
You voted us number one in the Ask Afrika Trust Barometer™ 2012 as the most trusted company in SA in the parastatal company category. You recognised and evaluated us for being customer, community and employee focused, as well as for our transparency, reliability and high quality products. May 2013 be another year where when it comes to respecting your trust, we will do whatever it takes.

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## Advertorial

The strong relationship between sustainability, reputation and trust was already evident in 2010

|| PHOTO: LEADINGWITH-TRUST.COM



**BEING 100% BEHIND  
OUR CUSTOMERS HAS  
PUT US IN THE FRONT.**

Trust is woven into our business DNA, and we'd like to say thank you, South Africa, for recognising that. Old Mutual has been voted Most Trusted Brand in the Insurance category of the Ask Afrika Trust Barometer. With your ongoing confidence, we'll continue to help you reach your financial goals and empower you to do great things.

do great things

 **OLD MUTUAL**

Licensed Financial Services Provider

# Trust gets LOYALTY

Thomas Jefferson said: When a man assumes a public trust, he should consider himself a public property

**C**orporate trust and reputation are important topics for business leaders.

It is not just reserved for boardroom conversations, but has become an important element that safeguards brands against customer churn, therefore, having an impact on customer loyalty.

The Trust Barometer has surveyed and tracked corporate reputation since 2004 with a credible measurement tool that measures corporate trust and reputation in the local market.

The survey has been providing a valuable report on the most trusted and admired companies and leaders in South Africa and is a totally independent and objective measure.

It is the only benchmark of its kind in South Africa and is updated annually to remain relevant to the current business environment.

Up to 2011 the Ask Afrika Trust Barometer has as its foundation 200 exclusive interviews with CEOs/MDs and senior executives of JSE-listed companies in South Africa.

By interviewing individuals who are experienced, exposed to business trends and who understand the challenge of maintaining a favourable reputation in today's economic climate from a corporate perspective; the relevance of the results is ensured.

The first level refers to a peer review with a minimum sample of 200 business executives who report to directly to exco.

The sample was derived from an independent source, such as the Stock Exchange Handbook of JSE-listed companies.

To refrain from biased results, respondents must had to spontaneously nominate any company or business leader excluding the company they work for.

Spontaneous mentions imply that any company nominated by a respondent has already established its reputation in the corporate environment which allows for respondents to recall the company top of mind.

Annual updates on an independent and objective measure ensure benchmarked data that can be tracked over time.

The strong relationship between sustainability, reputation and trust was already evident in 2010.

The definition of sustainability is changing in the minds of business leaders.

Although financial wellbeing remains an important aspect, there is a shift towards business

acknowledging that the sustainability agenda includes conducting business to the benefit of all stakeholders (not just shareholders).

In 2012, Ask Afrika (Pty) Ltd shifted the focus to defining corporate trust and reputation within the public domain.

A sample of n = 1 500 large enough national representative sample sizes enabled a quantification of results in a valid and reliable manner, and the core focus was to determine how consumers view and define corporate trust and reputation.

The sample represents the following demographics:

**GENDER:**

Male (38%)  
Female (62%)

**PROVINCE:**

Limpopo (11%)  
North West (5%)  
Mpumalanga (6%)  
Gauteng (26%)  
Free State (4%)  
KwaZulu-Natal (23%)  
Northern Cape (1%)  
Eastern Cape (11%)  
Western Cape (13%)

**RACE:**

Black (74%)  
White (14%)  
Indian (3%)  
Coloured (9%)

**AGE:**

16-24 (22%)  
25-34 (32%)  
35-49 (31%)  
50+ (15%)

The voice of the customer should not be discarded when companies evaluate the overall trust in the reputation of their brands.

Insights from a customer perspective can determine why companies flourish and why they fail.

It provides insights into how to manage and maintain a favourable reputation among market-specific trends that could have an impact on reputation and stakeholder trust of the specific companies.

The random sample was representative in terms of demographics.

Consumers were interviewed telephonically in November 2012 and two questions were posed to consumers:

Thinking of all companies operating in South Africa, not only JSE-listed ones, and excluding your company that you work for, who do you regard as the most trusted company in 2012? Why do you say (company X) is the most trusted company?



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