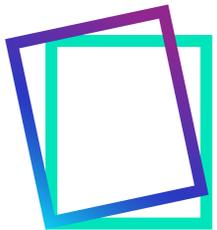




# A deeper understanding: Building trust in business partnerships



Icertis

WRITTEN BY

**ECONOMIST  
IMPACT**

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# About the research

This report, written by Economist Impact and sponsored by Icertis, examines the concept of trust in business relationships and sheds light on what drives organisations to build it, what challenges they face and what actions they have taken. Insights presented in the report were obtained through a global survey that Economist Impact conducted in November-December 2021 of 600 business executives, as well as desk research and expert interviews.

We would like to thank the following experts for their time and insights:

- **Allan Jorgensen**, head, the OECD Centre for Responsible Business Conduct
- **Isabel Cane**, head, the OECD's Trust in Business Initiative
- **Natalie Doyle Oldfield**, president, Success Through Trust
- **Paul Zak**, professor of neuroeconomics, Claremont Graduate University

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# Executive summary

Trust is a vital component for keeping the global economy growing. Every single transaction, from grabbing a coffee to acquiring a multinational corporation, is built on some level of trust: that the goods or services offered serve their purpose or that the buyer can pay for them. But trust does not just grease the wheels. It enables firms from different cultures and separated by continents to work together in a manner that benefits all. It helps companies to set, follow and achieve targets with a wider social or environmental purpose. It also assists with hiring and keeping outstanding workers.

Customers all over the world are prioritising purchasing from companies displaying trustworthy behaviour. And firms are finding that making strategic decisions about their operations during the pandemic is easier if there is a high level of trust in their relationships with business partners. In this paper, Economist Impact, sponsored by Icertis, examines the concept of trust within relationships between business partners. We consider not only what trust is and how it is built, but also what challenges firms face.



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What these firms have done to build and maintain trust and where it has proven particularly beneficial are also explored. We have used a combination of desk research, expert interviews and an extensive survey of 600 business executives working across industry sectors in nine major economies in North America (Canada and the US), Europe (France, Germany and the UK) and Asia-Pacific (Australia, India, New Zealand and Singapore). Some high-level key findings are as follows:

- Trust is an umbrella term for a group of behaviours that encompass ability, benevolence and integrity. Firms are likely to need to exhibit behaviours from each of these areas to be considered highly trustworthy.
- Executives believe that high levels of trust can be beneficial both to long-term revenue growth and achieving sustainability goals. As they step up efforts to fulfil environmental, social and governance (ESG) commitments, ESG compliance is also emerging as an area that helps deliver trust in business relationships while building customer loyalty.
- To achieve sustainability targets, firms are looking to increase the visibility and transparency of their supply chains. Both of these attributes are correlated with trustworthy business relationships.
- A gap remains between the measures that executives believe will enhance the trust in their business relationships and the steps that their organisation has taken, in areas such as employing dedicated staff to assess ESG compliance and investing in new technology to enable the fulfilment of contractual obligations.



# What defines trust in business relationships?

Building and maintaining trust is a business priority. Over three-quarters of the business executives that Economist Impact surveyed said that identifying trustworthy business partners was a high or business-critical priority for the senior leadership in their organisation. As a concept, trust is gaining momentum. The CEO of BlackRock, Larry Fink, began his annual letter to clients in 2022 by imploring them to define and promote their purpose and to hold to it steadfastly.<sup>1</sup> This is simply another way of referring to trust: by remaining consistent, even in a tumultuous operating environment, fulfilling your purpose helps others to trust you. The pandemic has exacerbated this trend: navigating the challenges of a global economic shutdown, followed by volatile swings in consumer demand and extensive disruption to global supply chains is more straightforward if there is a high level of trust between business partners. But even where firms are reporting high levels of trust, further steps can be taken to make such relationships more resilient.

## The pandemic strains trust between business partners

The covid-19 pandemic is one of the most disruptive events to business operations within recent history. According to our survey responses, executives cited making strategic decisions amid prolonged uncertainty (39%), ensuring the physical and mental health of employees (38%), and unexpected changes in supply and demand (34%) as the biggest challenges posed to their operations by the pandemic. Others settled on new trade restrictions or regulations (29%) and the uncertainty of suppliers delivering on agreements (28%). Indeed, economic volatility has made it more difficult for firms to make accurate product demand forecasts, making negotiations with suppliers and buyers tricky. Some firms have had to declare *force majeure* or other measures of last resort. Professional relationships built on face-to-face contact have been forced online. All these factors have strained existing levels of trust, driving firms to rethink and rebuild trust in their business relationships.

# 82%

of survey respondents believe that there cannot be trust without transparency.

But what does trust actually mean? What attributes do businesses need to demonstrate to their partners to be considered trustworthy? We asked business executives to select three qualities from a group of six that they considered to be the most important in building trust in business relationships. Importantly, they believed that all of them were necessary. Just over half picked **transparency** as one of their most important, but the remaining five—**collaboration, integrity, consistency, accountability and competency**—were all selected by at least 40%.

Interestingly, the quality of transparency has become more pertinent today (selected by 56% of respondents) than prior to the start of the pandemic (when it was chosen by 49% of respondents). In fact, 82% of survey respondents believe that there cannot be trust without transparency.

There are broad similarities between how executives in our survey attempted to define trust and those of existing academic research. In a widely cited paper, An Integrative Model of Organisational Trust, from the mid-1990s, Mayer et al identified three “factors of perceived trustworthiness”: ability, benevolence and integrity.<sup>2</sup> The researchers defined ability as a group of skills that demonstrates expertise, which in turn leads to the emergence of influence; benevolence as the belief that an individual or firm wants to do good, even beyond where it rewards themselves; and integrity, whereby trustees are expected to adhere to a code of behaviour that is acceptable to the trustor.

Edelman, a global communications company that has studied trust for more than two decades, has built its

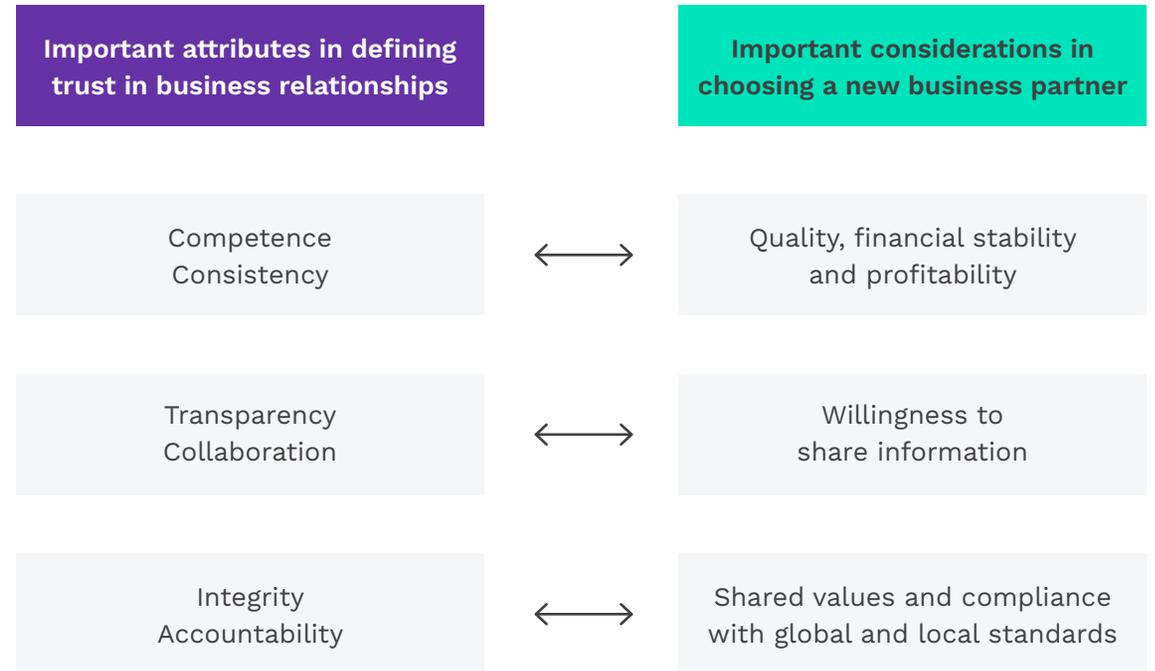
own model that has some strong similarities to the findings of our survey and that of Mayer’s research.<sup>3</sup> The company’s work has identified five “dimensions of trust”. Two of them—ability and integrity—are the same as those spotted by Mayer. But it splits benevolence into three components: purpose (the individual or firm has a positive impact on people and the planet), self (the trustor resonates emotionally with its customers) and dependability (the trustor delivers on its promises).

Lastly, an expert on trust in business, Natalie Doyle Oldfield, argues that trust has three components: communication (that is clear, consistent and honest), behaviour (that is reliable, ethical and focused on motives to act in the customer’s best interests) and service (that is empathetic and authentic). She likens trust to a triangle: “You must have all three for trust to be present. You can’t expect to be trusted with poor behaviour, regardless of how well you communicate.”<sup>4</sup>

How executives define trust is reflected in what attributes they consider the most important when choosing a new business partner. Our survey respondents identified seven such attributes: **quality, financial stability and profitability** fit with competence and consistency; **willingness to share information** pairs with transparency and collaboration; and **shared values and compliance with global and local standards** match with integrity and accountability (Figure 1). Furthermore, an overwhelming majority of respondents (86%) said that their organisation would be more likely to work with a potential partner that demonstrated transparency, accountability and integrity in its operations.

Figure 1.

**There is a strong correlation between how executives define trust and what they look for in a business partner.**



Source: Economist Impact survey

# What drives organisations to build trust in business relationships?



Two decades ago, business was largely perceived as profit seeking, but now firms want to be **considered as enterprises that bring social value, practise inclusive growth and develop a responsible form of capitalism.** And one of the ways to demonstrate that is through who you partner with and who you cooperate with.

Dr Isabel Cane, head of the OECD's Trust in Business initiative

Companies seek to promote trust in their relationships with business partners because its presence is beneficial for achieving financial success, as well as achieving sustainability goals. As companies face growing pressure to prioritise environmental, social and governance (ESG), they also see ESG compliance as an area that helps to deliver trust in business relationships while building customer loyalty, ultimately boosting the bottom line.

## Pursuit of business and sustainability goals

Our research and interviews have revealed a rich body of evidence as to why organisations seek to build trust in their commercial relationships. Our survey respondents believe that the presence of trust boosts an organisation's market competitiveness, raises productivity, aids the recruitment and retention of talent, and, ultimately, secures long-term revenue growth (Figure 2). There is also a growing consensus that trust is built through meeting pre-agreed goals, such as sustainability targets. Indeed, trust is a useful lens through which to see how the purpose of business itself is changing. According to Dr Isabel Cane, head of the OECD's Trust in Business initiative, "two decades ago, business was largely perceived

as profit seeking, but now firms want to be considered as enterprises that bring social value, practise inclusive growth and develop a responsible form of capitalism. And one of the ways to demonstrate that is through who you partner with and who you cooperate with."<sup>5</sup>

**Figure 2. Top five business areas that benefit the most when business relationships are built on trust** (% of respondents)



Source: Economist Impact survey

73%

of survey respondents said that **making progress toward ESG commitments and goals** is a high or business-critical priority for their organisation's senior leadership.

On market competitiveness, more than 40% of the surveyed executives highlighted customer satisfaction and loyalty as one of the top five business areas that benefit when relationships with partners have a high level of trust. Ms Doyle Oldfield remarked that “trust is the foundation required to deliver an extraordinary customer experience,” and found a statistically significant, positive correlation between trust and customer loyalty and commitment in her research.<sup>6</sup> In addition, a study of consumers in eight countries by Edelman in 2019 found that more than 80% of respondents said that trust in a company was a major consideration in buying their products. But it also revealed that only around a third were able to say that they trusted most of the companies from which they bought products. This means there is a huge opportunity for firms that can fill the gap. The same survey found that more than 60% would remain loyal to a product that they trusted if a competitor was launched, compared with less than 30% if they did not trust the manufacturer. Building trust does not just expand a customer base, but it also keeps them loyal.<sup>7</sup>

Our survey also found that 36% of respondents chose operational efficiency, or productivity, as one of the biggest beneficiaries of the presence of high levels of trust within business relationships. According to a study conducted by Paul Zak, a professor of neuroeconomics at Claremont Graduate University, workers at firms rated as being in the top quartile of companies by level of trust reported being 50% more productive than those in the bottom quartile.<sup>8</sup>

Lastly, among factors relating to internal company performance, 36% of executives believed that the boost to sustainability goals was one of the biggest benefits of high

levels of trust in business relationships. When supply chains are assembled in a way that demonstrates transparency, and therefore a commitment to integrity—one of the pillars of trust—this will yield more sustainable behaviours.

### ESG compliance

Alongside the group of traditional measures of business performance that benefit from high levels of trust, ESG compliance is emerging as an area that can deliver higher levels of trust. Almost three-quarters (73%) of surveyed executives said that making progress towards ESG commitments and goals was a high or business-critical priority for their organisation's senior leadership, and a similarly large proportion (76%) said that ESG had become more important to their firm over the past two years. Likewise, almost half (47%) of the respondents said that their organisation had identified investing in or developing their ESG commitments as a top strategic priority in 2022-24, sitting alongside cybersecurity (49%) and digital transformation (48%).

Business leaders are under pressure to prioritise ESG from several groups of stakeholders. First, our survey showed that 74% of executives believed that consumers and customers are increasingly holding organisations to account for their ESG initiatives. And, second, an even greater proportion (86%) agreed that organisations would have to work harder in the future to earn their trust. Ms Doyle Oldfield concurred, saying that “organisations are facing greater scrutiny from a more informed and critical customer than ever before. The tolerance level of disingenuous activity will continue to fall. Customers are paying more attention and they are demanding more accountability



Organisations are facing greater scrutiny from a **more informed and critical customer** than ever before.... Customers are paying more attention and they are **demanding more accountability and transparency**. They want to see a social conscience.

Natalie Doyle Oldfield, president, Success Through Trust

and transparency. They want to see a social conscience.”<sup>9</sup> A firm’s own employees may also be becoming a loud voice. Research has shown that Millennials put a greater emphasis on their employers’ ESG commitments than previous generations and they are more likely to want to work for firms that demonstrate similar values.<sup>10</sup>

Furthermore, leaders are coming under pressure from shareholders and business partners. As many as 37% of our respondents picked investors or shareholders as the group pushing for greater progress on ESG commitments, ahead of their partners, at 34%. A 2021 research paper by Dai et al found that not only do firms tend to opt to establish supply-chain relationships with others that are “inclined to engage” in responsible social and environmental behaviours, but that pressure from buyers also regularly forces suppliers to improve their own conduct. The researchers discovered that a “one-standard-deviation change in the customer CSR [corporate social responsibility] rating will generate about an 8% aggregate increase in [the] future CSR performance of [its] suppliers.”<sup>11</sup> This academic finding is supported by our survey results, in which our respondents identified their business partners as the group most likely to drive improvements in both supply-chain visibility and transparency.

Notably, the new focus on trust, transparency and ESG compliance among business partners is manifesting in the documents that define these relationships: contracts. In fact, companies have been using contractual obligation as a tool for ensuring ESG compliance. According to our survey, embedding ESG obligations in supplier and other partner contracts is the most common ESG strategy adopted by business organisations today, second to only “developing

a documented ESG strategy”. Research by Jarvinen et al argues that the existence of contracts in the trust-building phase is valuable because they create a framework within which trust can grow.<sup>12</sup> Contracts also set a base level of behaviour and offer both parties the opportunity to go above and beyond, building more trust in the process.

There is also a third group pushing businesses towards ESG compliance: government regulators. This group was only cited by a quarter of our respondents as a driving force, but our research has found several notable examples of regulators using the possibility of financial, criminal and reputational penalties to encourage compliance. Of particular note is Germany’s Supply Chain Due Diligence Act, which requires companies with 3,000 or more employees to establish mechanisms to “identify, assess, prevent and remedy” risks to the environment and human rights from both their own, direct operations and within their supply chains. It also mandates that indirect suppliers (those without a direct commercial relationship) must have a way of issuing complaints relating to human rights or environmental violations.<sup>13</sup> Other jurisdictions have also passed legislation mandating some form of ESG compliance for companies, including the EU, India and Singapore.<sup>14,15,16</sup> Allan Jorgensen, head of the OECD Centre for Responsible Business Conduct, notes that in addition to regulation, firms operating in the same space are increasingly willing to form voluntary collective initiatives to drive up standards. Such initiatives are only possible when participants trust that each member will adhere to a minimum standard of behaviour.<sup>17</sup>

# What challenges do companies face when building trust?

Business executives in our survey identified limited supply-chain visibility—defined as the ability of an organisation to identify and collect data from all the links in their supply chain at any given time or location—as the most significant challenge preventing organisations from establishing and maintaining trust in their business relationships.

Full visibility over supply chains can both help a firm get its products to market and fulfil its ESG commitments. Similarly, firms are only able to report accurately on the environmental or social impact of their production if they have visibility over the actions and performance of the companies that extract or manufacture their components. It is much easier to build or maintain trust if a firm has confidence that its partners are working to fulfil their commitments.

Our survey respondents suggested that there is a range of internal and external factors that contribute to the problem of limited supply-chain visibility. Within firms, a lack of employee skills and expertise and a lack of

cross-functional collaboration were highlighted as the most common internal barriers. Outdated technology, unclear requirements and an inability to effectively track commitments were also cited. Perhaps most concerning was the fact that the vast majority of the executives (77%) agreed that a lack of standardised reporting processes or key performance indicators made it challenging to demonstrate transparency.

Among external relationships, the most common factor for incomplete supply-chain visibility, identified by 32% of respondents, was a belief that partners were unwilling or unable to share the required data. This could be because their organisation faced some or all the internal reasons identified above, which inhibit such information sharing. Or, if they were unwilling, it may be because of a lack of trust in their business partners to handle sensitive data competently. (Cybersecurity and data privacy was cited as the most common strategic priority for executives over the next two years, demonstrating that it is already a concern.)

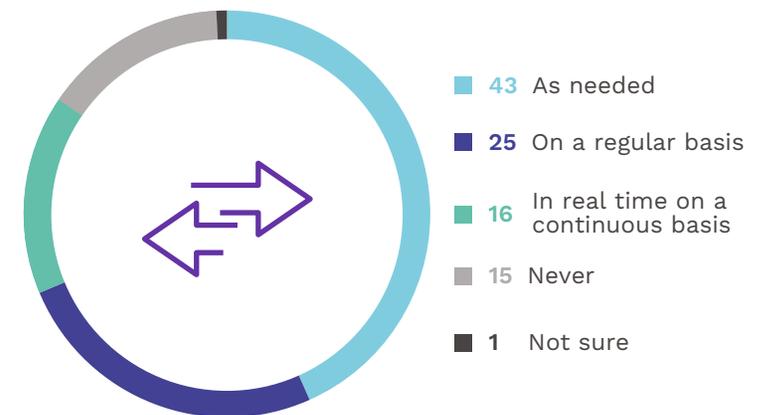
# 77%

of surveyed executives agreed that a **lack of standardised reporting processes or key performance indicators** made it challenging to demonstrate transparency.

## Section 03: What challenges do companies face when building trust?

It is quite clear from our survey that most firms can do much more in the interconnected areas of information sharing and data privacy. Only 16% of our respondents reported that their organisation exchanged data and information with their partners on a real-time, continuous basis and only another 25% did it on a regular basis (Figure 3). This means that most firms share data only when needed or have never done it. Given the importance that firms ascribe to transparency in enabling trust in their relationships, this would seem to be an area where major improvements could be made.

**Figure 3. The extent to which organisation exchange data and/or information with business partners to improve supply-chain visibility and transparency**  
(% of respondents)



Source: Economist Impact survey

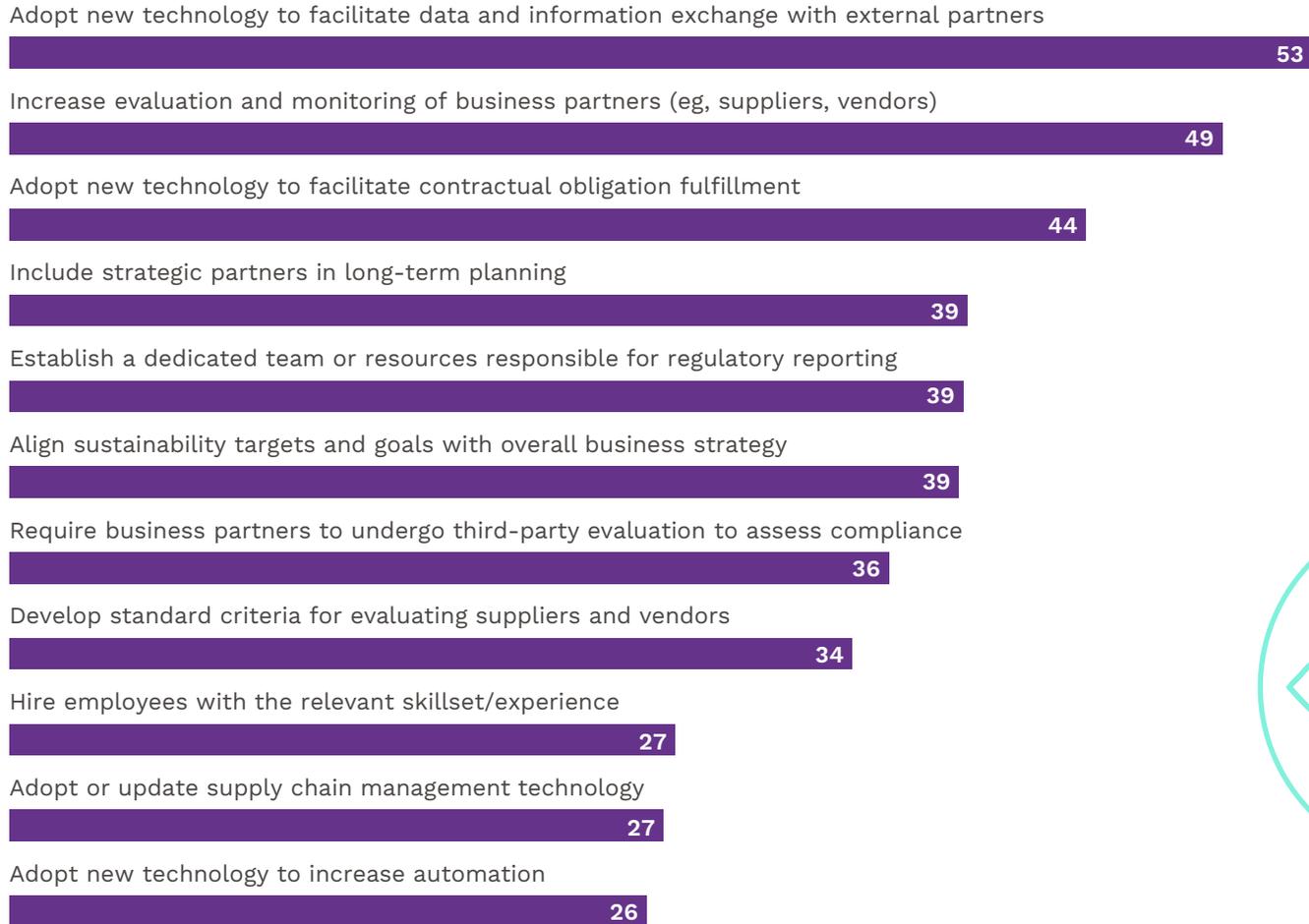
## What progress have companies made on building trust?

Companies are not coming to the issue of improving trust from a standing start. We found widespread awareness of several strategies that were commonly understood to bolster trust and many executives had already engaged in deepening relationships with business partners: adopting new technology to facilitate data and information sharing, increasing the evaluation and monitoring of business partners, and adopting new technology to facilitate contractual obligation fulfilment are the top three most popular practices (Figure 4). Given the adoption of concepts such as just-in-time manufacturing and holding low levels of inventory, firms recognise that the efficiency savings offered by these processes are only realised if their partners along the supply chain are committed and trustworthy. Those that emerged in the strongest shape from the acute phase of the pandemic, for example, are often those that had put a prior emphasis on developing trust.



**Figure 4. Company practices to establish trust and eliminate uncertainty in business relationships**

(% of respondents)



Firms are already aware of the need to build trust with their business partners through improving their supply-chain visibility and transparency. (We define transparency as the ability and willingness to share supply-chain data with partners, shareholders and consumers.) Seventy percent of our survey respondents had identified improving supply-chain transparency as a high or business-critical priority for their organisation, while almost three-quarters (73%) believed that it had become even more important to their senior leadership over the past two years.

Respondents confirmed that many have already begun measures to improve their oversight. More than half (53%) told us that their organisation had adopted new technology or digital tools to enable the greater sharing of data and information with external partners. When deployed securely—enabling high levels of trust—it can be an effective tool. One example of how this can work in practice comes from the food industry, where sharing real-time data about fresh produce can help each member of the supply chain track its progress from farm to distributor, retailer and consumer. It can also provide information on the producer’s location, certification and temperature. A giant US retailer, Walmart, ran a pilot programme in 2017 with IBM’s Food Trust Solution to use blockchain to follow the progress of mangoes sold in its stores along the supply chain. Noting the efficiency of real-time information sharing, Walmart reported that “it took seven days for employees to locate the farm in Mexico that grew the fruit... [but] with the blockchain the mangoes could be tracked in a matter of seconds.”<sup>18</sup>

# 89%

of surveyed executives believed that it was important that their business partners **share their organisation’s values**.

Other firms are taking steps to strengthen the visibility they have over their supply chains so that they can be more confident in the promises they make to their customers. Almost half (49%) of respondents said that they had increased assessments of business partners. Meanwhile, 36% had required their partners to undergo third-party evaluation to measure their compliance and a similar proportion (34%) had developed standard criteria for analysing partners. A US technology firm, Hewlett Packard, has responded to growing concerns about cybersecurity by tightening both the security of the plants in which its servers are manufactured, through steps such as background checks for employees, and its requirements for component suppliers.<sup>19</sup>

Companies are also working to improve organisational management, which our survey reveals is another influential factor in building and maintaining levels of trust. Around 40% of respondents said that their company had aligned their approach to sustainability within their overall business strategy, included their business partners in their long-term planning and established a dedicated team for regulatory compliance (Figure 4). Accordingly, 89% believed that it was important that their business partners share their organisation’s values.

# How can firms do even better?

# 69%

of surveyed executives agreed that **embedding ESG obligations into contracts with their business partners** will be beneficial in supporting ESG commitments.

Executives in our survey reported that they feel their organisations are faring well on the issues that determine trust with their business partners. Around two-thirds (64%) said they believed they were ahead of their peers on supply-chain transparency. A similar figure reported the same for supply-chain visibility and 57% said they were stronger than their rivals on ESG strategy. However, there is also widespread recognition that more could be done, especially on ESG compliance.

Our survey identified a range of measures that most of our respondents believed were highly effective in supporting their organisation's progress towards ESG goals and commitments. Yet there was a wide gap between the proportion that thought these measures would be helpful and the proportion that had taken these steps. Seventy-five percent of respondents recommended employing dedicated staff but only 15% had done so. Similarly, 72% thought of adopting new technology to track progress or enable reporting processes, yet this was only used in 22% of the firms of the executives we surveyed. Lastly, 70% believed in aligning ESG goals with overall business strategy, but only 43% had done so.

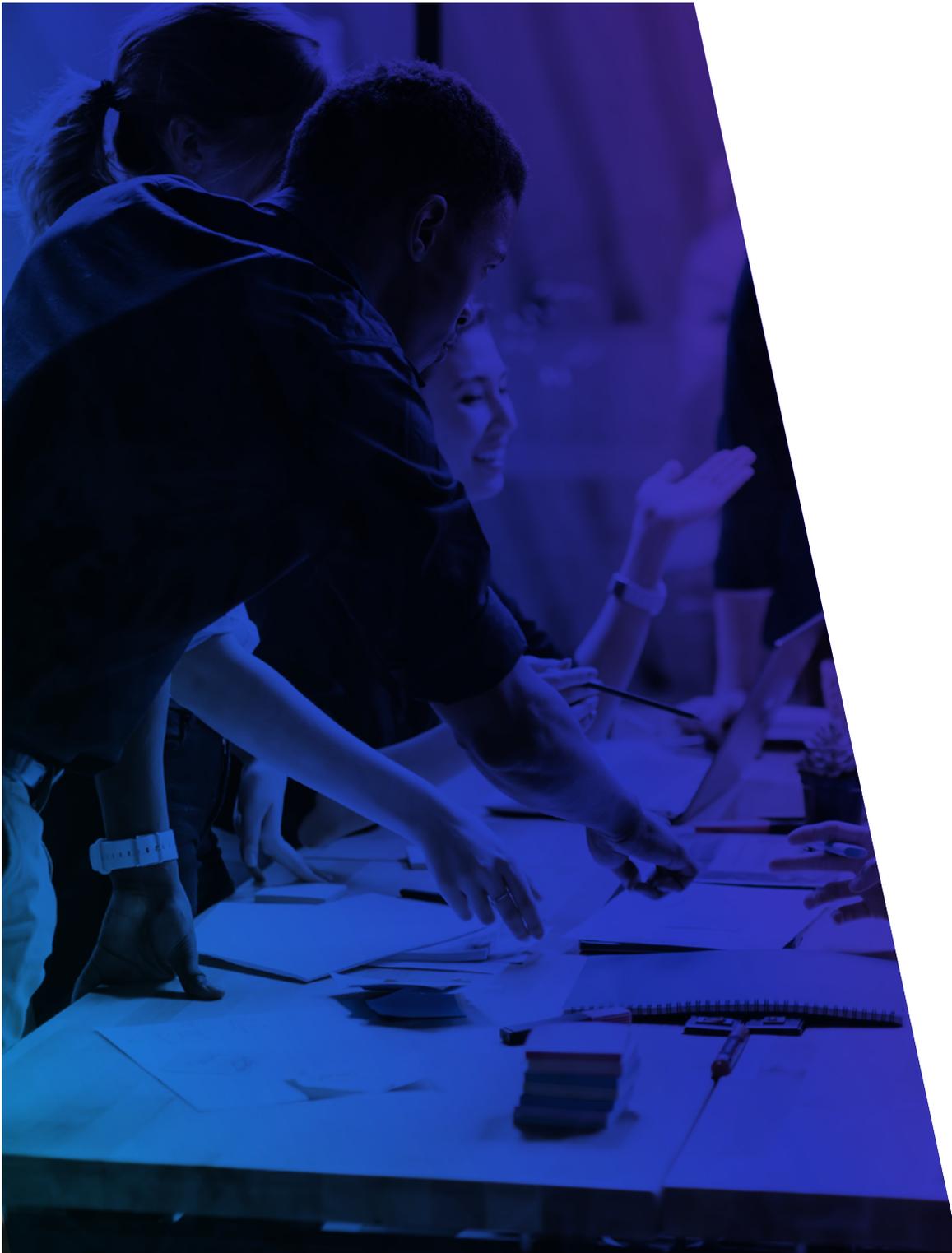
Similarly, business executives have yet to fully leverage the power of contractual obligations for building and maintaining business trust. Among survey respondents, 83% agreed that setting contractual terms and conditions when entering a new partnership created trust between business partners, while 69% agreed that embedding ESG obligations into contracts with their partners would be beneficial in supporting progress towards their commitments in this area. Likewise, around two-thirds believed in terminating contracts with suppliers that had differing views on ESG.

Although there is consensus in these views, they are not matched with action. Just a third had embedded ESG obligations into contracts with their partners, while those who had pulled the plug on a contract with a business partner over a lack of alignment on ESG was fractional, at 5%. That said, a Swedish-founded furniture manufacturer and retailer, IKEA, demonstrates how companies can put their beliefs into practice. It has had a code of conduct, known as IWAY, in place since 2000, which sets minimum standards for the firms that it works with across its value chain, from supplying raw materials to building its stores to delivering its products.<sup>20</sup> The firm monitors compliance with IWAY through a range of audits, outlined in contracts with their suppliers, and conducted by IKEA or third parties.

# Conclusion

Trust is becoming an increasingly valued attribute among businesses. The pandemic has served to increase the importance of trust within close working relationships because of the level of unpredictability in the global economy and volatile changes to supply and demand. Meanwhile, ESG compliance is emerging as an area that builds customer loyalty while delivering trust in business relationships, ultimately boosting the bottom line. Companies are therefore doing more to cultivate how their partners and customers perceive the trustworthiness of their brand and, at the same time, putting more attention towards working with other firms considered to be similarly trustworthy.

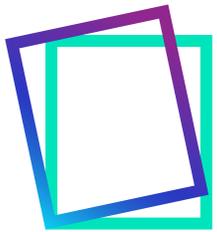
Several areas have emerged in which firms are concentrating their efforts. These include improving the visibility and transparency of their supply chain, embedding ESG requirements into contracts with their partners and hiring dedicated staff to ensure their own ESG compliance. These steps will enhance reported levels of trust, but only if intention is followed by action. Considerable gaps remain between organisations acknowledging the importance of these areas and those going ahead and investing in them. By closing these gaps, firms will become more resilient when the next crisis hits.



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