

This information is based on the book “The Speed of Trust” by Stephen M.R. Covey (the son of Stephen R. Covey). The book is interesting and has some really great ideas and concepts. It is a bit of a standard Covey-style book - good information but takes (for me) about twice as long than it needs. I also personally get a bit tired of Covey’s homey/family stories. All that said, the book is useful and valuable for both personal/family and business purposes.

My cut at the book and what to read and what to skim is:

- The One Thing That Changes Everything
 ~40 pages, worth reading, good overview
- The First Wave: Self Trust
 ~80 pages, worth reading, was the real meat of the book (for me)
- The Second Wave: Relationship Trust
 ~110 pages, reasonable but unless you don’t get it I’d just read the summaries
- The Third, Fourth, and Fifth Waves: Stakeholder Trust
 ~50 pages, reasonable but primarily for business, worth scanning/skimming
- Inspiring Trust
 ~40 pages, good and worth reading

Trust

The basis of the book is that trust is critical for business and personal relationships. Covey convincingly drives home that trust is not an abstract thing but is a measurable factor that impacts success and cost.

- If trust goes down, then speed goes down and costs go up
- If trust goes up, then speed goes up and costs go down

Basically, there is a tax/cost for low trust and a dividend for high trust. A table from the book on this is:

The 80% Tax (Nonexistent Trust) Organization	Relationship
<ul style="list-style-type: none"> • Dysfunctional environment and toxic culture (open warfare, sabotage, grievances, lawsuits, criminal behavior) • Militant stakeholders • Intense micromanagement • Redundant hierarchy • Punishing systems and structures 	<ul style="list-style-type: none"> • Dysfunctional relationships • Hot, angry confrontations or cold, bitter withdrawal • Defensive posturing and legal posturing ("I'll see you in court") • Labeling of others as enemies or allies • Verbal, emotional, and/or physical abuse
The 60% Tax (Very Low Trust) Organization	Relationship
<ul style="list-style-type: none"> • Unhealthy work environment • Unhappy employees and stakeholders • Intense political atmosphere with clear camps and parties • Excessive time wasted defending positions and decisions • Painful micromanagement and bureaucracy 	<ul style="list-style-type: none"> • Hostile behaviors (yelling, blaming, accusing, name-calling) followed by periods of brief contrition • Guarded communication • Constant worrying and suspicion • Mistakes remembered and used as weapons • Real issues not surfaced or dealt with effectively

The 40% Tax (Low Trust) Organization	Relationship
<ul style="list-style-type: none"> • Common "CYA" behavior • Hidden agendas • Many dissatisfied employees and stakeholders • Political camps with allies and enemies • Bureaucracy and redundancy in systems and structures 	<ul style="list-style-type: none"> • Energy draining and joyless interactions • Evidence gathering of other party's weaknesses and mistakes • Doubt about others' reliability or commitment • Hidden agendas • Guarded (often grudging) dispersion of information
The 20% Tax (Trust Issues) Organization	Relationship
<ul style="list-style-type: none"> • A Summary of Trust Taxes and Dividends • Some bureaucratic rules and prejudices • Unnecessary hierarchy • Slow approvals • Misaligned systems and structures • Some dissatisfied employees and stakeholders 	<ul style="list-style-type: none"> • Regular misunderstandings • Concerns about intent and motive • Interactions characterized by tension • Communications colored by fear, uncertainty, doubt and worry • Energy spent in maintaining (instead of growing) relationships
No Tax/No Dividend (Trust Is Not an Issue) Organization	Relationship
<ul style="list-style-type: none"> • Healthy workplace • Good communication • Aligned systems • Few office politics 	<ul style="list-style-type: none"> • Polite, cordial, healthy communications • A focus on working together smoothly and efficiently • Mutual tolerance and acceptance • No worries
The 20% Dividend (Trust Is a Visible Asset) Organization	Relationship
<ul style="list-style-type: none"> • The focus in on work • Effective collaboration and execution • Positive partnering relationships with employees and stakeholders • Helpful systems and structures • Strong creativity and innovation 	<ul style="list-style-type: none"> • Cooperative, close, vibrant relationships • A focus on looking for and leveraging one another's strengths • Uplifting and positive communication • Mistakes seen as learning opportunities and quickly forgiven • Positive energy and positive people
The 40% Dividend (World Class Trust) Organization	Relationship
<ul style="list-style-type: none"> • High collaboration and partnering • Effortless communication • Positive, transparent relationships with employees and all stakeholders • Fully aligned systems and structures • Strong innovation, engagement, confidence, and loyalty 	<ul style="list-style-type: none"> • True joy in family and friendships, characterized by caring and love • Free, effortless communication • Inspiring work done together and characterized by purpose, creativity, and excitement • Completely open, transparent relationships • Amazing energy created by relationships

Covey goes on to point out some myths about trust some of which are:

- Trust isn't soft, it is hard, real, and quantifiable
- Trust isn't built just on integrity, but is a function of character (including integrity) and competence

- Trust isn't a binary state, it can be both created and destroyed along a continuum
- When trust is lost, it can be restored in most cases
- You can teach trust
- Trust isn't risky, not trusting is actually the bigger risk
- Trust can be established with many people simultaneously

5 Waves of Trust

The 5 'waves' that Covey talks about are:

- Self trust: our confidence in ourselves and our 4 cores of credibility
- Relationship trust: establishing 'trust accounts' with others and the 13 behaviors that contribute
- Organizational trust: establishing trust in organizations through leadership and alignment
- Market trust: the trust developed in the marketplace through reputation and brand
- Societal trust: helping the greater good (very much like the old HP giving back)

Credibility

Trust doesn't come just from integrity. There are 4 cores to credibility that really get you to a level of trust:

- Integrity – honest, have a reputation for being truthful
- Intent – you are not trying to deceive or protect anyone (no hidden motives/agenda)
- Credentials – you have the knowledge and expertise in the area at hand
- Results – you have a track record of demonstrating and delivering results

The examples that Covey uses helped with this. Some of them include: If you have integrity and good intent but no knowledge (credentials or results), people aren't going to trust you in the problem domain. If you don't have integrity but have good intent, credentials, and results then why would people trust you? They really do all hang together.

Credibility Survey

From the book Covey includes a survey about how you are doing in each of these areas? A score of 1 means you identify with the answer on the left; a score of 5 means you identify with the answer on the right. 2, 3, or 4 mark various points in between.

Part I						
I sometimes justify telling "white lies," misrepresent people or situations, or "spin" the truth to get the results I want.	1	2	3	4	5	At every level, I am thoroughly honest in my interactions with others.
At times, there's a mismatch between what I think and what I say, or between my actions and my values.	1	2	3	4	5	What I say and do is what I really think and feel; I consistently "walk" my "talk."
I am not fully clear on my values. It's difficult for me to stand up for something when others disagree.	1	2	3	4	5	I am clear on my values and courageous in standing up for them.
It's hard for me to acknowledge that someone else might be right or that there is additional information out there that may cause me to change my mind.	1	2	3	4	5	I am genuinely open to the possibility of learning new ideas that may cause me to rethink issues or even redefine values.
I have a difficult time setting and						I am able to consistently

achieving personal goals or commitments.	1	2	3	4	5	make and keep commitments to myself and to others.
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Part I score _____ (possible 25 points)

Part II						
I don't really care that much about people, except those closest to me. It's hard for me to think about concerns outside of my own challenges in life.	1	2	3	4	5	I genuinely care about other people and am deeply concerned about the well being of others.
I don't think a lot about why I do what I do. I've rarely (if ever) tried to do deep interior work to improve my motives.	1	2	3	4	5	I am consciously aware of my motives and I refine them to make sure that I'm doing the right things for the right reasons.
In my dealings with others, I usually focus on getting what I want.	1	2	3	4	5	I actively seek solutions that provide a "win" for everyone involved.
Based on my behavior, most people wouldn't necessarily think I had their best interests in mind.	1	2	3	4	5	Other people can clearly tell by the things I do that I really do have their best interests in mind and I love them.
Deep down, I believe that if someone else gets something (resources, opportunities, credit) that means I don't.	1	2	3	4	5	I sincerely believe that there is more than enough of everything to go around.

Part II score _____ (possible 25 points)

Part III						
I feel like I'm not really utilizing my talents and gifts in my current job.	1	2	3	4	5	There is a high match between my talents /gifts and my opportunities in the work that I am doing.
I have not gained the knowledge or fully developed the skills I need to really be effective at work.	1	2	3	4	5	I have acquired the knowledge and I am actively mastering the skills required for my job.
I seldom take time to improve my knowledge and skills at work in any other area in my life.	1	2	3	4	5	I relentlessly upgrade and increase my knowledge and skills in all the important areas of my life.
I'm not really sure what my strengths are; I'm more focused on trying to improve my areas of weakness.	1	2	3	4	5	I've identified my strengths, and my greatest focus is on using them effectively.
At this point, I really don't know much about how to build trust.	1	2	3	4	5	I know how to effectively establish, grow, extend, and restore trust, and I consciously work to make that happen.

Part III score _____ (possible 25 points)

Part IV						
I don't have a very good track record. I don't tend to complete tasks on time, or at all.	1	2	3	4	5	My track record of completing tasks clearly gives others confidence that I will follow through.
I typically do not concern myself with keeping accountable to complete tasks.	1	2	3	4	5	I strive to stay accountable and accomplish tasks I have been given.
When it comes to communicating my track record, either I don't say anything or I say too much.	1	2	3	4	5	I appropriately communicate my history or track record in a way that inspires others to

						place confidence in me.
I often fail to finish what I start.	1	2	3	4	5	With rare exception, I finish what I start.
I don't worry much about how I get the results – just that I get them.	1	2	3	4	5	I consistently follow through in ways that inspire trust.

Part IV score _____ (possible 25 points)

Total score _____ (possible 100 points)

If your score is between 90 and 100, you have high personal credibility. You demonstrate both character and competence. You care about people. You know what is important to you and you translate this into action. If your score is between 70 and 90, you have a bit of a credibility gap, which will manifest itself either in lower self-trust or in some degree of failure to inspire others to trust you.

Behaviors

The next section of the book Covey includes a list of behaviors that contribute to building relationship trust. These were all good behaviors, but this section was very 'skimmable'. The behaviors and summaries are:

1. **Talk Straight**

Say what is on your mind. Don't hide your agenda. When we talk straight, we tell the truth and leave the right impression. Straight talk needs to be paired with tact. There is no excuse for being so blunt that you hurt feelings and destroy relationships.

2. **Demonstrate Respect**

The principle behind demonstrating respect is the value of the individual. The behavior is acting out the Golden Rule. Almost every culture and religion recognizes the value of the Golden Rule. We should treat people the way we/they want to be treated. Our actions should show we care. They should be sincere. People will notice if an action is motivated by a lesser reason or an impure value. Respect is demonstrated in the "little" things we do daily.

3. **Create Transparency**

Tell the truth in a way that can be verified. Transparency is based on principles of honesty, openness, integrity and authenticity. It is based on doing things in the open where all can see. Part of transparency is sharing information. If ever in question, err on the side of disclosure.

4. **Right Wrongs**

To right a wrong is much more than apologizing. It involves making restitution. With customers it may include that free gift along with the sincere apology. It is the principle of going the extra mile. Some will justify their wrongful behavior while others will try covering up their misdeeds. Both of these attempts will not only fail to make deposits in trust accounts, but are certain to make substantial withdrawals.

5. **Show Loyalty**

There are many ways to show loyalty to your employees. First, give credit to others. As a leader you need to give credit to the individuals responsible for success. Second, speak about others as if they were present. Talking about others behind their back will decrease trust with your current audience.

6. **Deliver Results**

The fastest way to build trust with a client is to deliver results. Results give you instant credibility and trust. Delivering results is based on competence. The counterfeit is delivering activities instead of results. Delivering results converts the cynics, establishes trust in new relationships, and restores trust that has been lost due to lack of competence.

7. **Get Better**

In today's ever-changing environment one must continue to improve or become obsolete. You cannot learn a skill and ride that one skill for 30 years. You have to constantly be improving. When others see you continually learning and adapting to change, they become more confident in your ability to lead into the future. Be careful not to become a life-long learner that does not produce, or one who sees only one way to improve self and others. First, seek feedback from those around you. Second, learn from your mistakes.

8. **Confront Reality**

We cannot close our eyes to the tough realities we face. If we are honest about the difficult issues and are addressing them head-on, people will trust us. We have to avoid the temptation to avoid reality or act as if we are addressing the difficult issues while we are actually evading them.

9. **Clarify Expectations**

It is important to focus on a shared vision of success up front. This is a preventative measure. When expectations are not clearly defined up front, trust and speed both go down. A lot of time is wasted due to leaders not clearly defining expectations. Failure to clarify expectations leaves people guessing. When results are delivered they fall short and are not valued.

10. **Practice Accountability**

Great leaders build trust by first holding themselves accountable then holding others accountable. Holding yourself accountable includes taking responsibility for bad results. It is often our natural response to blame others for failure. When we fail, we need to look in the mirror. Holding others accountable allows performers to feel good about the job they are doing. It also increases trust by assuring performers that slackers and poor performers will not pull them down.

11. **Listen First**

Listening before prescribing, builds trust. Trying to give advice before knowing all the facts is a waste of time and simply not fair. You need to be careful not to learn the mechanics of listening and leave the impression you are listening when you really are not. Remember that communication is more than just words so you will have to listen to nonverbal messages as well. If a person is displaying a high level of emotion, they don't feel understood. Keep listening. Also, a person is not likely to ask for advice until they feel you understand all the pertinent information. Don't give advice too early.

12. **Keep Commitments**

When you make a commitment you build hope. When you keep a commitment you build trust. Be careful when making commitments. Make only the commitments you can keep. Also, don't be vague when making commitments. There are implicit and explicit commitments, and violating either is a huge withdrawal from the trust account. Remember family commitments are just as important if not more so than work commitments.

13. **Extend Trust**

The other behaviors help you become a trusted leader; this behavior helps you become a *trusting* leader. We should extend trust to those who have earned it. Be willing to extend trust to those who are still earning it. Be wise in extending trust to those who have not exemplified a character worth trusting.

Smart Trust

Towards the end of the book Covey talks about 'smart trust'. Although obvious, it is worth noting that it is just as problematic to trust everybody as it is to trust no one. Covey has a model for trust based on propensity to trust and analysis:

Propensity to trust	Analysis	
	Low	High
High	Gullibility/Blind trust	Judgment/Smart trust
Low	Indecision/No trust	Suspicion/Distrust

The point is to pay attention and use judgment about when and who to trust.