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Next

What is speed of trust training

Leading at the Speed of Trust™ is leverage that dramatically impacts business outcomes through changing the performance of individuals and teams. This is not a separate initiative; rather, it is about HOW individuals and teams do their current work. Leaders who know how to create a high-trust, highly-engaged culture create the ultimate, long-term competitive advantage. The Speed of Trust Transformation Process™ drives a scalable, simple methodology that easily guides individuals, leaders, and organizations to become explicit and deliberate about creating a high-trust, highly-engaged culture focused on results. Complex organizational problems cannot be solved with the stroke of a pen, a leadership mandate, a training program, restructuring, or changing a system. These things can be helpful, however, all grand strategies must eventually break down to real work done by real people. The Economics of Trust always affects two outcomes: speed and cost. When trust goes down, speed goes down and cost goes up. When trust goes up, speed goes up and cost goes down. The serious practical impact of the economics of trust is that we are paying a hidden low-trust tax. A company can have an excellent strategy and a strong ability to execute, but the net result can be torpedoed by a low-trust tax or multiplied by a high-trust dividend. This makes a powerful business case for trust, assuring that it is not a soft, nice-to-have quality. How Trust Works Trust is a function of two things: character and competence. Character includes your integrity, your motive, and your intent with people. Competence includes your capabilities, your skills, your results, and your track record. With the increasing focus on ethics in our society, the character side of trust is fast becoming the price of entry in the new global economy. However, the differentiating and often ignored side of trust—competence—is equally essential. Trust comes with practice. COMPLEX organizational problems cannot be solved with the stroke of a pen, a leadership mandate, a training program, restructuring, or changing a system. These things can be helpful, however, all grand strategies must eventually degenerate down to real work done by real people. The Speed of Trust Transformation Process™ is leverage that dramatically impacts business outcomes through changing the performance of individuals and teams. This is not a separate initiative, rather, it is about HOW individuals and teams do their current work. Creating a high trust, highly engaged culture is the ultimate, long-term competitive advantage. Our Transformation Process drives a scalable, simple methodology that easily guides individuals, leaders, and organizations to become explicit and deliberate about creating a high trust, highly engaged culture focused on results. Trust is more than a nice-to-have social virtue. It has economic benefits. Pexels Trust is the operating system of every relationship. Think about that metaphor: operating system. You can have great software programs installed on your computer. But if the computer's operating system has a glitch, nothing seems to work right. In your work environment you can have world-class processes in place, backed up by well-conceived procedures. But if trust is fragile, you can never achieve consistently good results. In personal relationships, trust is always the key. It's possible to like and even love someone. But if strong trust is not part of the relationship it can never reach its full potential. Honesty, of course, is a component of trust. Yet some people can be basically honest but simply unreliable. Reliability is also a matter of trust. Nobody understands trust issues better than Stephen M.R. Covey, author of the bestselling book The Speed of Trust. I've known Stephen for many years, and sat down with him to explore the role of trust and trust-building in every facet of our lives. Rodger Dean Duncan: In your work with individuals and organizations, you talk about "low-trust taxes" and "high-trust dividends." What are some examples? Stephen M.R. Covey: Trust always affects two measurable outcomes: speed and cost. When trust goes down—in a relationship, on a team, in a company, in an industry, with a customer—speed decreases with it. Everything takes longer. Simultaneously, costs increase. Redundancy processes, with everyone checking up on everyone else, cost more. In relationships, on teams, in companies, that's a tax. I call it a low-trust tax where literally everything is being taxed off the top. Where trust is low, everything takes longer and costs more. The opposite is true as well. When trust goes up in a relationship, or on a team, in a company, in an industry, with a client, with a customer—speed goes up with it and cost comes down. Everything happens faster and everything costs less because trust has been established. That's a dividend, a high-trust dividend. It's really that simple, that real, that predictable. Fragile trust is at the heart of many laws and regulations. Free Press Duncan: What are some illustrations? Covey: After the 9/11 terrorist attacks, our trust and confidence in flying went down. So we took steps to prop it up. We increased security and beefed up all the procedures associated with flying. Those steps were helpful, but they came at a price. Traveling by air now takes longer and costs more. I used to be able to arrive at my home airport literally about a half hour before my flight. I could just cruise through security and get on the plane. Today, I have to arrive about an hour and a half before my flight because I never know quite how long it's going to take me to get through security. I'm grateful for the security. It's important. But it came at a price. We had to prop up the lack of trust. It took time, cost money. With corporate scandals—Enron, Worldcom, and the like—our trust in public markets went down because we realized there are some people out there "cooking the books." Trust went down. Congress stepped in and passed Sarbanes-Oxley [Accounting Reform Act]. Sarbanes-Oxley is not trust itself. It's a series of rules, regulations and compliance measure intended to help deal with fragile trust. It's helped in that the markets didn't collapse, as they perhaps could have. But it came at a price. Sarbanes-Oxley takes a whole lot of time and costs a whole lot of money to implement. Speed goes down, cost goes up. That's the consequence of low trust. You see it in any relationship, in any company. When trust erodes, speed drops and cost rises. Duncan: What about the opposite effect? Covey: Warren Buffet, considered by many to be the most business-savvy investor around, is able to do huge business deals quickly because there's high trust, because he's so credible. He extends trust, he builds it fast, and he operates on that premise. He often closes major business deals in less than a month, with little diligence. It would probably be foolish for most of us to try to do such a deal. But in his case, his credibility is so high, the trust is so high, he's able to do things probably the rest of us couldn't. Duncan: That's a good anecdotal example. What hard data do you have on high-trust dividends? Stephen M.R. Covey Free Press Covey: A Watson Wyatt study shows that high-trust organizations outperform low-trust organizations by 26% in total return to shareholders. That's stock price plus dividends—three times higher. Look at the 100 best companies to work for in America. To be on that list of the Great Places to Work, you must have high trust. Trust is actually 60% of the criteria. You won't be on the list if the trust is not high, even if you have a lot of other great things about your company. The companies on that list outperform the market by 288%. So you've got a nearly three times multiplier when trust is operating as a dividend in your organization. We see the impact of trust in outsourcing relationships. A Warwick Business School study in the UK showed that outsourcing relationships based on trust, as opposed to those based upon the service agreements—the contract only—the trust relationships outperform the others by 40%. They call it the 40% dividend. You see the impact of trust in schools. High-trust schools have a 3.5 times greater probability of improving test scores than do low-trust schools. It goes on and on and on. You see high trust is a dividend, just as surely as low trust is a tax. And suddenly the soft topic becomes hard-edged, it becomes economic. Next: Build Your Trust With Deliberate Behaviors Why Trust? Are you able to engage those in your unit with compassion, gratitude, and support to build trust in your unit so that everyone will rally around each other and you, to achieve your agreed-upon goals? Do you know how to build the trust necessary to propel your unit forward? Trust is not merely a soft, social virtue; instead, trust is a pragmatic, hard-edged, economic, and actionable asset that you can create. Trust is critical to getting things done; it is the one thing that changes everything. Without it, people are suspicious; everything takes longer. If you have credibility and have built a culture of trust, you will manage change better and create a group of colleagues who can work together to become more agile, collaborative, innovative, and engaged. Who should participate? Sessions offered through Faculty Relations are designed specifically for those who work on the academic side of the university—such as academic and research faculty, academic administrators, staff working in academic units, post-docs, graduate students. What does it cost? If this is your first FranklinCovey course since September 1, 2020: \$90.34 (Cost includes the All Access Pass - an online Franklin Covey Training website and digital course materials, which are available through August 2021). This is a live, instructor-led, online workshop. It is will be held via zoom. For questions, please contact Suzanne Soled, Director of Faculty Relations, suzanne_soled@colorado.edu. What's the next step? If you would benefit from the skills taught in Speed of Trust Training, contact Faculty Relations for more information or sign up for the next training. To arrange a custom training for a group of 12-24, contact Faculty Relations. Training Dates for 2021 Wednesday, May 19 at 9-11:30am Thursday, May 20 at 9-11:30am Friday, May 21 at 9-11:30am Register

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