

Credibility and Trust: Do Your Due Dillgence to Find the Gold Standard

by Hilary Kaye, Founder and President, HKA, Inc. Public Relations

Credibility is one of the biggest factors cited when people are asked why they choose to work with one company over another. Trust is another key factor. In today's business world, where things are not always exactly what they seem to be and ethical behavior can be elusive, finding ways to establish credibility and trust is paramount to success.

There is hardly a business in existence where the dual factors of credibility and trust are not significant to generating both new and repeat clients – yet some business categories are necessarily more concerned with this than others. I would challenge you to find a business segment where building credibility and trust is more important than the business of wealth management. People charged with protecting and growing the financial resources of others cannot succeed without this.

Unfortunately, our world has been rocked by financial scandal after financial scandal. People who have earned our trust have turned out to be scoundrels. Companies that seemed to have rock-solid credibility have turned out to be built on pyramids that can—and do—come tumbling down. I ponder this dilemma from two perspectives: first, as a professional in the business of building credibility and trust for our clients, and second, as a consumer who must learn how to identify true credibility over false claims.

In our public relations company, we work with a broad universe of businesses. Some of our clients sell products you can see and touch. Building credibility for something you can pick up and examine is much easier than for something intangible, such as financial advice. I suspect this is why many PR companies shy away from working with professional service providers. But once we establish the validity of a company providing these services, we find it rewarding to find ways to help them achieve the trust they need.

Here are a few suggestions on how to evaluate a company's claims:

Don't assume that bigger is better. Whether the service is wealth management, law, accounting or any other, the company itself is only part of the equation. A very large organization will have very good and very bad representatives, and everything in between. Don't rely on the claims of the overall organization when deciding whether to engage the services of this company – do your own due diligence with the individual you will be working with. It is their expertise you should care about most. You can find a credible, trustworthy professional service provider embedded in a large organization or working as a solo practitioner.

Don't be fooled by slick marketing materials – whether they are fancy full-color printing or clever, highly animated websites. In today's business world, where virtual companies operating from a spare bedroom can look online nearly as large as a company on Wall Street, appearances aren't always what they seem to be. Rely instead on measures of the company's expertise. Dig a little deeper to find out their particular areas of know-how. If you need a specialist, look for information that signals this specialization and the fact that others have viewed them as experts and sought out their expertise. See if they have been cited as experts by credible news outlets. Find out if they have written thoughtful commentaries or analyses that have been printed in news media you respect. Notice if professional organizations have asked them to speak to their members. These all provide clues that the person in question is who they claim to be.

Use social media to guide your decisions. Social media channels today bring a level of transparency we have never seen before in the business world. Traditional media, such as newspapers, magazines and TV/radio outlets, are still critical to help you do your due diligence. But an individual's own blog and the various social media channels such as FaceBook, LinkedIn and Twitter, can open new windows into the company and/or individual in question. If the professional service provider writes a blog, read it. It will give



you a very good idea of what he or she is all about. It is not credible in the same way that a newspaper column is credible, but it doesn't matter. Its purpose is to give you insights into why that person's services might be good – or bad – for you. Same thing if they have a FaceBook page or a Linked-In profile. Or even if they use Twitter to communicate their thoughts and views. These channels are interactive and by peering into the conversations that they are having with others, you can gain some great insights into why you would – or wouldn't – want to work with them.

There is no foolproof way for a consumer to judge whether a professional service provider is going to provide the gold-standard service they are seeking. Nor is there a foolproof way for a professional service provider to communicate that they are, indeed, the real McCoy. But these tips have helped me guide my own consuming decisions, and helped me assist our very real clients as they seek to communicate effectively with potential clients. I welcome your thoughts, whether as a consumer or professional.

Hilary Kaye is the founder and president of HKA, Inc. Public Relations, a firm that has been providing PR services for credible and trustworthy clients for the past 25 years. Visit www.hkamarcom.com for more information.



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