



The digitization of trust

Clients won't stop relying on your advice, writes **Philipp Kristian Diekhöner**, but you can expect them to seek it out online

IN RECENT years, tech companies have created a plethora of new platforms to facilitate every conceivable aspect of our daily lives – from how we discover information (Google) to how we communicate (Facebook), date (Tinder), buy (Amazon), travel (Airbnb) and commute (Uber). In recent years, this wave has extended to financial services by providing new ways to invest (Acorns), budget (Mint), bank (N26) and insure (Lemonade).

What all these platforms have in common is that they have successfully won over our trust, convincing us to take care of important aspects of our lives in entirely new ways. Technology is becoming the greatest ally in this trust-building challenge. This continuous, beneficial, largely free innovation powered by the internet has rewired us to trust in new ways – and never has our default trust in technology been stronger than it is today.

For most of our daily decisions, researching online has become the default option. It's where your clients refresh their knowledge, try to understand what's out there and expect to find a balanced overview of the market. In fact, the picture will be skewed toward brokers who understand the value of online impressions and their effect in nurturing your reputation as the right business partner.

Making it easy for clients to find whatever information they are looking for at any given moment is extremely important. You should no longer expect them to reach for their phones to make a call – instead, they'll open a tab on their mobile browser to find what they're looking for. It's the same for prospects

looking for the right partner – whomever they find and are likely to trust online already has a significant edge.

Advice, experience and the human touch may not be entirely digitized yet, but digital channels are where we look for it. Digital is a part of the purchase journey, irrespective of how the deal is done. And because our brains are made for habit, we can assume these behavioral patterns are here to stay.

Beyond understanding the pivotal role digital channels play in purchase decisions and

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sourcing for solution providers, it's important to appreciate the nature of this shift. As digital platforms increasingly enable various aspects of our social lives and commercial activities, it makes sense to establish an eminent presence in the context in which so much of our daily interactions already happen.

Our default channel for purchase decisions has shifted online, and insurance isn't exempt from this. A lack of digital presence is becoming a major friction point for clients, because it's where they look first and maybe last. In a world of ever-shortening attention

spans, digital platforms provide instant information and are easily perceived to offer a balanced and impartial perspective.

This doesn't mean your clients will necessarily stop relying on your advice, but you can expect them to take note of what they find online and be influenced by it. It's paramount to view digital outreach as a way of augmenting existing communication and distribution avenues. The choice isn't whether to prioritize a digital presence over established channels, but how to make the most of them.

Mastering trust-building in a digital context may seem like a huge ordeal without much immediate return, but that's only true if we do the minimum. Companies that natively understand digital and its role in building trust with today's buyers end up having the edge, simply because our yardstick on what to trust has changed. It's an exercise in future-proofing your business and the only way to avoid being left in the wake of the trust shift we are witnessing.

Make no mistake: Trust will always be a key asset and value driver in any business relationship. That's why doctors, lawyers and skilled salespeople will remain generously compensated. It is not without question, though, that

they will need to adjust their strategy. As digital technology transforms how and what we trust, our purchase behavior is evolving with it – and so should your approach to building and maintaining trust with your clientele. **IB**

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