

# Unlocking digital growth Trust is the key

## Digital trust, more than any other factor, will define digital growth

Successful organizations embrace technology to create customer value as a critical component of competing in a digital world. Savvy business leaders know that trust is the key to unlocking digital growth and ongoing success.

### Building Digital Trust

The most significant challenge to delivering value in the digital economy will be the ability to build trust. According to the 2018 Digital Society Index, trust is the leading factor in securing digital engagement. Building customer trust is a team effort, to drive value and accelerate growth the entire C-Suite must work together to build trust across four key areas: customers, partners, technology, and employees.



### Customer Trust

It is no secret that customers are wary of misuse of their personal information. In a European study of smartphone owners, as many as 78% of customers feel that service providers hold too much information, and do not trust providers' use of their personal data.<sup>i</sup>

Transparency builds trust. Ninety-four percent of consumers are loyal to brands that offer complete transparency.<sup>ii</sup> Trust can be built through transparency around data, or community, environmental, and global transparency on issues that customers care about. For example, Patagonia offers customers the "Footprint Chronicles" to detail day-to-day supply chain transparency.<sup>iii</sup> Increasingly, customers expect businesses to use IT to solve their challenges, and the world's.

### Partner Trust

Strong ecosystems are critical to delivering on IT strategic goals. According to Gartner's IT Key Metrics Data 2018, more than a quarter of IT budgets are outsourced. Statistics from the U.S. Commerce Department show that over three-quarters of IT budgets are spent on purchased services, equipment, software, and outsourcing combined.<sup>iv</sup>

When it comes to sustaining trust, businesses are only as strong as the most vulnerable links in their ecosystem. One breach or faulty delivery can equal lost customers and revenue. Shared standards and protocols for what and how things get done should be captured in clear, legal agreements. Aligned incentives, strong service agreements, explicit agreements about data sharing, IP protection, delivery timeframes, and strategic sourcing best practices help develop an ecosystem of trusted IT partners that deliver value to their enterprise.

## Technology Trust

Aligned, reliable technology strategy and solutions are the backbone of a successful digital transformation that drives business growth. IT strategy must be fully integrated with business strategy to drive business value. CIOs must look ahead to make strategic investments today to support business goals of tomorrow, effectively manage technology and product lifecycles, and establish standards and processes to ensure reliable and consistent delivery of IT services across the enterprise.

Once prioritized investments are made, the ability to build, deploy and maintain secure and reliable technology is essential to sustain and build trust. CIOs can leverage data and analytics to improve foresight and decision-making. Trust requires ensuring data has not been corrupted or manipulated as it moves between technologies and, especially if algorithms are involved, remains unbiased, factually correct, and aligned to intended outcomes. Data accuracy and integrity can be enhanced via solutions like Blockchain, machine learning algorithms, and real time analytics reporting, and by improving data security and encryption.

## Employee Trust

Employees are skeptical about the positive impact of digital transformation on their professional lives. According to the Digital Society Index, only 23% of Americans agree that emerging digital technologies will create job opportunities over the next five to 10 years, and most employees do not feel that their employers fully utilize the digital skills they do have.

Employee trust is built by aligning employee strengths to the work that needs to take place, investing in employee development, and providing the tools and frameworks that allow employees to do their current job well, while growing skills for the future. Integrating workforce planning and training into the digital transformation strategy is critical for technology leaders to help the business most effectively use resources and accelerate productivity and growth.

Trust is built through transparency. Leaders must tell the story of the digital value they create, and provide an experience stakeholders can count on.

## The Trust Gap



### \$91.4 billion

will be spent worldwide on security related solutions and services in 2018, and yet customer trust is at an all-time low across business, government, and media.<sup>v</sup>



### 69% of people

say the most important expectation they have of a company is trust.<sup>vi</sup>



### 95% of businesses

perceive that they take the necessary precautions to protect customers' personal data, yet only 70% of consumers agree with this perception.<sup>vii</sup>

## How Grant Thornton Can Help

Grant Thornton's Enterprise Technology Strategy and Innovation (ETSI) practice is dedicated to advising CIOs and technology leaders, and helping them navigate the ever-changing digital landscape as a true business partner in the C-suite. Our team of highly skilled subject matter experts in Enterprise Technology Strategy, Information Technology Service Management, Advanced Digital Technology and Analytics, IT Strategic Sourcing and Technology Resource Effectiveness bring dedicated focus to the business of technology. We partner with our clients to cut through the clutter, ask the hard questions, and provide innovative and customized solutions that drive value and build trust.

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i. The Future of Digital Trust. A European Study on the Nature of Consumer Trust and Personal Data.

ii. <https://www.labelinsight.com/Transparency-ROI-Study>

iii. <https://www.patagonia.com/footprint.html>

iv. Source US Census Bureau and Forrester Research

v. <https://www.idc.com/getdoc.jsp?containerId=prUS43691018>; <https://www.forbes.com/sites/blakemorgan/2017/11/14/consumer-trust-at-an-all-time-low-says-forrester-in-their-most-recent-report/>; <https://hbr.org/2017/01/survey-peoples-trust-has-declined-in-business-media-government-and-ngos>

vi. <https://cms.edelman.com/sites/default/files/2018-01/2018%20Edelman%20Trust%20Barometer%20Global%20Report.pdf>

vii. <https://www.ca.com/content/dam/ca/us/files/infographic/the-true-state-of-digital-trust.pdf>