



Build Ecosystems of Trust ... or Lose Your Customers

In banking and financial services, customers are worried about their security because technology is amplifying vulnerability.

Financial or data theft from AI-generated calls, rogue invoices and imitation websites are just some of the many examples afflicting retail and business customers alike.

At the same time, customers expect new and innovative digital experiences to make their lives easier and businesses more profitable.

Trust is paramount in all sectors, so how can the you respond to turn this risk into an opportunity?

The banking sector is already responding by developing 'ecosystems of trust' as a customer value proposition - meaning they ring-fence robust sets of integrated services - like creating a super-safe playground.

If you trust your bank's 'playground' you'll be able to perform many of your financial and other activities inside their fortified and trusted system.

Of course, the trade-off is increased 'capture' of the customer - there's no such thing as a free lunch - however, I think it will be a welcome development as long as it's implemented thoughtfully.

Many Australians love to dislike banks - especially the big banks - however the sector does have a strong reputation in international markets for its robust and secure systems.

This is an example of deploying intelligent systems to leverage a business strength in a rapidly changing environment.

What does it mean if you're not in banking?

Can your business or industry create a new value proposition based on trust?

To explore this, ramp up your stakeholder dialogues and add more external stakeholder views into your innovation agenda.

Treat stakeholders like business partners instead of risks to manage.

It's about adopting a 'social value creation' lens rather than a 'harm reduction' one, and I'd argue this mindset shift isn't optional - acceleration is needed.

Would you trust your bank enough to use their 'playground'?

Or perhaps more importantly, would your customers trust you enough to build them a playground?

About Phil



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