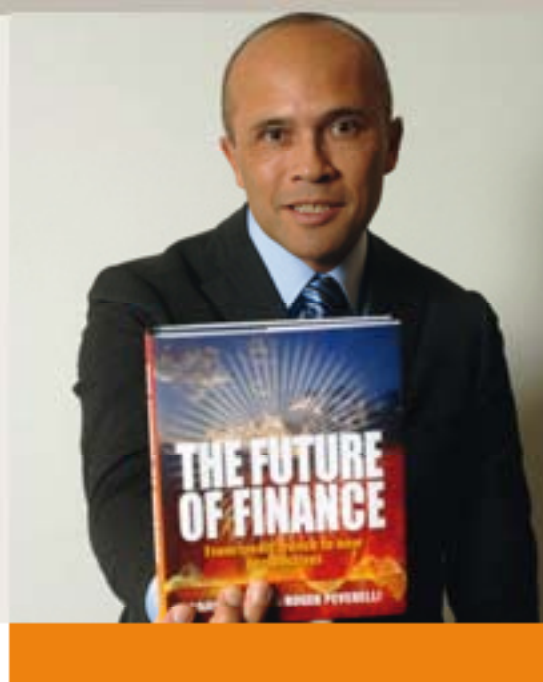


# Trust requires transparency



In the aftermath of the credit crunch, financial services companies have been left wondering how they can win back customers' trust. Roger Peverelli, partner at VODW Marketing and co-author of *The Future of Finance* which examines the impact of the crisis on consumers and predicts the consumer trends of the future, has some advice for companies like ING.

*The credit crunch has caused customers to lose trust in financial institutions. How can a company like ING regain that trust?*

Being reliable used to be a fundamental value of financial services. But because of the almost continuous negative news flow, industry players can no longer use the word "reliability" in a credible fashion. You could say the very foundation of financial services has washed away. The challenge now is to build a new foundation. This is where one can begin to regain trust.

*What should that new foundation be?*

For that you have to understand what the credit crunch did for customers. Customers have had to mature at a rapid pace and they're becoming much more self-directed. They're calling for transparency, since in their perception so much of the credit crunch is rooted in complexity. And the ethical behaviour of companies is becoming an increasingly important driver of choice. These are all existing consumer trends that the credit crunch has caused to shift up a gear. These are all trends that we here to stay.

A new foundation could therefore consist of three cornerstones. First, empathy; put the

interests of the customer before those of the company, and truly walk this talk. Second, ethics: do business while also keeping the company's role within society in mind. Third, ease: demonstrate transparency and simplicity throughout your products, services, marketing, distribution and delivery.

ING is well positioned to gain additional trust at a rapid pace. Trust requires transparency. Transparency requires simplicity. ING's "easier" positioning is spot on.

*What do customers really need from financial services companies right now?*

Companies need to show customers that they are there for them, especially in these difficult times. It's essential to dramatically intensify communication with customers now, rather than to wait and let things pass.

*Can you give examples of how we can do this?*

Proactively start a dialogue with your customers. Inform your customers about the impact of the crisis on their personal situation, if any. Take time to listen to any concerns, to reassure customers

and to answer all their questions. Also, be honest and acknowledge any mistakes. The industry may have suffered with regard to reliability; you as a company can always remain honest.

*How can financial services companies communicate a "new foundation" to customers?*

It's about more than a marketing message. A new foundation must run through the veins of the organization. The credit crisis has taught people that the value of information they directly get from brands is limited. They now prefer the unbiased opinions of their fellow consumers, no matter how rough and rugged, to the beautifully wrapped messages of financial services providers. And what they discuss is not if they appreciate the ads, but how they experience the quality of services.

So what matters are the actual services ING provides. It's about delivering real added value. The future of finance is service – this is where you prove you care about your customers. First "be good" then "tell it." ■