Earn right to innovate by earning trust

By Alicia Thompson and Steve Olson

Atlanta has gained recognition as the technology hub of the South. According to the city of Atlanta, the metropolitan area ranks 12th in the U.S. for tech startups. Established global brands including the Coca-Cola Co., Microsoft and WorldPay are investing in Atlanta’s entrepreneurs by building “innovation centers” to attract and retain them.

As talent flocks to the city, our startup and venture capital communities continue to grow. Companies are creating partnerships with our leading universities to develop research-based innovation. Atlanta is becoming one of the best cities in the country for innovators.

You might think, like Amazon.com CEO Jeff Bezos, that consumers welcome all this innovation. “New inventions and things that customers like,” he says, “are usually good for business.” But findings of the 2015 Edelman Trust Barometer reveal the public regards innovation warily. In the new era of skepticism, Bezos’ optimism does not ring true.

Consider the pace of bringing new products and services to market. While that pace has never been faster, the Trust Barometer found that, by a two-to-one margin, people feel it’s too fast. Consumers think companies don’t take enough time to test technologies. The survey found more than half of the respondents believe greed, money and growth goals are the real motivations behind innovation. That’s two times more than those who say business innovates to make the world a better place or to improve people’s lives.

The question for Atlanta companies dependent on new-product innovation is, how can they increase trust and earn the right to innovate in the public’s eyes? Companies must show that their innovations are safe and deliver societal and personal benefit. Eighty-one percent of those surveyed believe business can make a profit and improve society. Companies must be transparent and show they are committed to protecting customer data.

In the world of the Internet, cloud and social media, there are no secrets. The information is out there and consumers will find it. Transparency fuels trust. Survey respondents indicated a desire for clear actions that increase trust in innovation. For instance, sharing the test results of new innovations builds trust. Smart companies will make those results available for review and garner outside validation. Partnering with credible third parties such as universities will also boost trust levels. Blended with consistent long-term efforts to communicate benefits and protect data, transparency creates long-term positive changes.

In the era of skepticism, however, communicating with the public must change. When bringing an innovation to market, you’ll need a more diverse array of spokespeople than just the CEO. The 2015 Trust Barometer revealed that only 43 percent of respondents trust the CEO; more than half don’t.

Whom do they trust? Employees outside the leadership team, as well as technical experts, such as engineers, enjoy high levels of trust. So do employees who appear to be “a person like themselves.” Seventy-percent of respondents said they trust company employees.

Knowledge and understanding beget trust. Atlanta-area businesses must lead rather than just operate. Building trust is essential to bringing new products and services to market. Building trust in innovations requires that companies show clear personal and societal benefits, behave with integrity and engage transparently with customers and stakeholders throughout the process.
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