Who is Stephen M.R. Covey?
Stephen M.R. Covey is a public speaker and American writer who also serves as the CEO and co-founder of the prestigious Coveylink Worldwide. He is mostly known as an inspiring speaker who advises on topics related to trust, high performance, sales, and other motivating subjects. As the author of this book, “The Speed of Trust”, Covey has gained worldwide recognition, just like his father Stephen R. Covey who authored a book that hit the #1 position across the globe. Read more to know about how trust can be practically used in your life through this book: The SPEED of Trust.

Preston and Stig’s General Thoughts on the Book
I think everyone that reads this book will think a little differently about the way they conduct their business. Think of trust through this example: When you make a deal between two businesses, how many transaction costs are there? Well, you might need to do a credit check on your counterparty, you need to test the goods that are delivered, you need a bank to draft additional paperwork and ensure the payment, and that’s just to name a few. Well, if that is the case, you have paid real dollars for the lack of trust between both parties.

While a little repetitive, I like the high points of the book. By shifting away from entirely focusing on the numbers upfront in business and to include the concept of trust, not only can you expect to profit more, you’ll likely also experience more joy by solely building business relationships with people you trust.

Chapter 1: The One Thing That Changes Everything
If there’s one thing that a relationship, individual, team, company or economy have in common, it is trust. When trust vanishes, it can completely destroy a nation or a team even when it’s running successfully; however, if trust is developed, it has the ultimate potential to deliver prosperity and success in every aspect of our lives. Trust is that one thing that has the ability to truly change anything.

Trust isn’t something that can be touched, but it’s actually a business asset that’s created to provide economic value. When there’s more trust, the quality of work increases while the costs decrease automatically. Similarly, when trust is low, the quality decreases while the costs go up. Therefore, it makes a lot of sense for institutions, companies and even nations to find numerous ways to enhance the levels of trust internally and externally.

In simple words, trust is that confidence you have on someone or something. Trust affects people in every dimension of their lives. For example, if you have colleagues or friends that trust you, you can say anything and might never be
mislabeled, but you always have to walk on egg shells with someone who doesn’t trust you because your words may be misinterpreted easily.

Basically, this means that there’s a huge crisis of trust in the world. Whether you’re looking at companies that have come a long way or small businesses that are still struggling, there is a shortage of trust. Covey says that this decline of trust could also arise because of a lack of self-trust. To put it simply, this means that if people cannot trust themselves, it makes it equally hard to trust others. Needless to say, this affects the quality and cost of the company or organization that suffers from a lack of trust.

Sometimes, we don’t even realize how trust pays a major role. We even pay for it without realizing it and that’s the beauty of it! Just like you pay high, measurable tax for distrust, the dividends you reap for trust is also high. Often, trust is seen as a hidden variable in companies and whether it’s low or high, it’s the secret ingredient for success. So, what can one do about trust that’s declining? First off, you need to figure out who you can trust and also understand who trusts you. While ethics and character are highly regarded, people often ignore competence. Therefore, if you mix both competence and character, you’ll see how this combination works spectacularly for you no matter what field you are in.

Chapter 2: The First Wave – Self Trust
The best part is that an individual can increase his credibility quickly if he understands the four cores that are most important. While two cores are about character, the other two are about competence.

Core 1 – Integrity

Integrity is the most basic element and Covey calls it the root. Think about a tree for instance. Although the root is hidden from view, the tree’s life lies in the root that provides nutrition and nourishment. There are many people who achieve what they want, but unfortunately, they might not take the right route to get to it. In other words, a dishonest way to do things isn’t desirable even if it could fetch fast results. However, if a person possesses only integrity and forgets about the three other cores, it’s still useless even if he is completely honest. To increase integrity, you can be courageous and stand up for something you truly believe in. Additionally, you can be committed to yourself and not stray away from it.

Core 2 – Intent

When talking about intent, it’s impossible to ignore the motive including the agenda and behavior while doing something. While the motive may be the reason behind doing anything, the agenda usually develops out of the motive. A mixture of both the agenda and motive develops the behavior. Here, the behavior is the most important because it’s the only thing that demonstrates the truth. Even if you declare that you really care, your behavior will translate that in reality. Therefore, Covey says that it’s best to re-examine your motives and declare the intent before anything else. Additionally, it’s best to choose abundance over scarcity because scarcity spreads fear.

Core 3 – Capabilities

If intent is the root of the tree, your capabilities are the very branches that bear the fruits, otherwise known as results. Since technology is moving at such a quick pace by outdating the skill sets present in everyone, capabilities are more important in today’s lifestyle. Covey says that it’s easy to increase the credibility by enhancing the capabilities and this can be done by understanding your strengths and sticking to it as you go.
Core 4 – Results

Results matter a great deal and they do have an impact on the credibility. Delivering results give you a lot of clout and they are the final product – the fruit that’s tangible and measurable – of the branches and roots of the tree. In order to improve results, you need to trust yourself and expect to come out on the winning side and take responsibility for it.

Chapter 3: The Second Wave – Relationship Trust

Covey discussed about behavior in the second chapter, but he goes into it in detail here. The second wave is also known as the relationship trust and it revolves around behavior. Here, Covey writes about 13 behaviors while providing examples. He names these behaviors as “trust accounts” and asserts that all these behaviors need a mixture of competence and character primarily. While the first five behaviors are based on character, the next five are based on competence and the remaining three are developed from a mixture of competence and character.

Behaviors based on character – Your very first behavior is to talk straight and honestly. If you don’t hide your intentions and are clear about what you mean, there is no chance for manipulation or misunderstanding to arise. Secondly, you need to demonstrate respect because it’s essential to be respected at your work place and home. Thirdly, you need to be genuine and speak the truth because it’s easy to establish trust by being truthful. The fourth behavior to correct the mistakes you may have committed. The best way to handle this is to apologize and correct yourself rather than covering it up to avoid humiliation. The fifth behavior states that you need to be loyal and give credit to others when it’s due.

Behaviors based on competence – The sixth behavior talks about delivering results since it’s the only way to convince other cynics and also establish trust. The 7th behavior is all about learning and improving to get better every day. This way, others will develop trust in you. The 8th behavior states that you need to deal with your issues and confront the reality. No matter what problem you face, deal with it head on because ignoring problems will only compound them. The 9th behavior is about clarifying expectations and discussing them with others so that you’re clear. The 10th behavior is to practice accountability, which means that you have to develop the habit of holding yourself and others accountable whenever there’s a situation.

Behaviors based on competence and character – The 11th behavior commands that you listen to others first before drawing conclusions. The 12th behavior states that you need to keep commitments because it’s truly the fastest way to develop trust. This needs to be followed in both your personal and work life. The 13th and final behavior says that you have to extend trust. This will help you become a leader who’s most trusted.

Chapter 4: The Third, Fourth, And Fifth Waves – Stakeholder Trust

While the other chapters focused on tools that can build trust, this chapter is about the stakeholder trust that shows how to use the tools mentioned and also increase speed and lower cost at the same time. Here, Covey talks about the third wave – organizational trust – that revolves around internal stakeholders. There’s a general lack of trust in most organizations because the leaders often choose to concentrate on the symptoms instead of taking a good look at the principles of trust. Distrust breeds when employees hesitate to talk openly and discuss what they really want.

The fourth wave is the market trust and it’s about the reputation. Covey stresses the importance of brands here. Customers usually buy products and recommend them to others only when they trust the company. This is where you can easily discern the relationship between speed, cost and trust. Brands are not only important for big organizations.
but they are equally important even for a school, corporation, hospital and other entities. No matter where the company is operating from, the brand becomes very important.

In fact, each and every individual is tagged with a brand that dictates how he can behave. His behavior also has the power to impact the speed and cost at a micro level. Your brand is what defines you, whether it’s in your resume or how you deal with people in social gatherings. Companies should also learn how to extend trust and it will also help their leaders. Realistically, while extending trust can increase the potential of delivering great dividends, it can also increase the risk significantly at the same time.

Covey says that if an individual is struggling to get the brand he wants, he can get back to the 13 cores to understand what’s wrong and then correct it. The fifth wave – societal trust – is based on external shareholders and its principle is based solely on contribution. There are many celebrities including Oprah Winfrey, Bill Gates, Melinda Gates and others who’ve made significant contributions. Also, there are other people who make contributions every day in terms of time and value. Societal trust is based on creating value rather than diminishing it.

Chapter 5: Inspiring Trust
In this section, Covey stresses that trust is a choice one needs to make. It’s not possible to understand trust before experiencing the full power of the behaviors and the 13 cores mentioned in other chapters. In order to build more trust, you need to find ways to apply them and also grab opportunities to teach them and convey your messages to others. When you do this, you’ll see that it impacts not only your professional life, but your personal life as well.

It’s understandable that you’re hesitant to trust people, especially when you’ve been burned by others; however, it’s important to understand that you need to inspire trust in others to be successful. If you’re filled with suspicion, you might let golden opportunities slide by simply because of your inability to trust others. This will happen even if a manager distrusts his employees or subordinates. Thanks to his distrust, his judgment could be clouded and he might lose out on innovation and other creative ideas.

The prime difference between a leader and a manager is that the leader inspires trust. Companies that extend trust become successful automatically. Additionally, trust is always reciprocal and this means that if you extend your trust to someone, he/she will do the same to you.

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