

The Business of Trust

Shining a spotlight and inspiring action (2017-18)



The business
of trust 

Better business trusted by society





I am delighted to have launched and taken forward the City of London Corporation's important initiative of The Business of Trust during my mayoral year. This has sought to improve the trustworthiness of the UK financial and professional services sector to create a lasting legacy of better business trusted by society.

Five CIVIC principles were developed in response to our citizens juries in 2017. During my national and international visits they were the focal point of many discussions about practical steps that individuals and businesses can take to build and maintain trust.

I have had the privilege of interviewing key public figure figures from around the world to promote this programme and launch both a business and education resource. This booklet provides a summary of the activities of the year and outcomes. Let's discuss trust openly and keep the conversation going.

...and why is this important? Because trust is the single biggest determinant of long-term sustainable success of any and all organisations.

A handwritten signature in black ink that reads "Charles Bowman". The signature is written in a cursive, flowing style.

Alderman Charles Bowman

The Rt Hon the Lord Mayor of the City of London 2017-2018

THE CIVIC PRINCIPLES

THE GUIDING PRINCIPLES FOR BUILDING TRUST



Competence and Skills – being capable and doing what you do well

- Ensuring quality and reliability and acting in accordance with expected standards of conduct, law and regulation
- Promoting the development of knowledge and skills to enable employees to reach their full potential
- Responding to change and innovating practices



Integrity – being honest, straightforward and reliable

- Avoiding conflicts of interest, bias and prejudice
- Recognising and apologising for mistakes and learning lessons about what went wrong
- Creating a culture where people feel they can raise concerns and are encouraged to do so



Value to Society – recognising and meeting wider societal needs

- Acting consistently with a stated purpose at all levels of the organisation
- Acting in the interests of society and the environment and all those who have an interest in the organisation
- Contributing to society by paying an appropriate amount of tax



Interests of Others – taking account of and respecting the interests of customers, employees, investors and other stakeholders

- Getting input from others including listening and responding to customers' and clients' requirements, concerns and priorities
- Safeguarding information about customers and clients
- Working in partnership with stakeholders to build lasting relationships



Clear Communication – being transparent, open, responsive and accountable

- Being clear and honest in communication with all stakeholders including customers, employees and investors
- Ensuring that information is meaningful, accurate and easy to understand
- Building a two-way communication process which incorporates listening to others

HIGHLIGHTS OF WHAT WE HAVE ACHIEVED



Inspiring business to operate with integrity and grow their positive impact

The Lord Mayor interviewed more than 40 leading public figures from business, politics and beyond to discuss the value of trust to society and the actions that are needed to build trustworthiness.

In September 2018 *The Lord Mayor's Dragon Award - Business of Trust Champion* was awarded to two inspiring firms, AESSEAL and Enforced Ltd, as business champions promoting trust and responsible business practices.



Supporting businesses and their leaders to meet tomorrow's challenges

A new Leaders of Tomorrow network of more than 60 next generation City leaders from major financial and professional services firms have come together to discuss and champion topics including leading in turbulent times, responsible business in a digitally disrupted world, embedding the right culture, and approaches to leadership.

The network has supported the development of a new business tool *Navigating the Trust Journey* - providing support and guidance, resources, ideas and inspiration for firms looking to demonstrate their positive contribution to society and build trust.



Bringing the City together to explore the changing role of business in society

Public perceptions research was undertaken to support businesses to understand the drivers of current levels of public trust, and the actions and communications needed to become more trustworthy.

The Lord Mayor galvanised thousands of stakeholders at high profile events to discuss the importance of trust. Events included the Lord Mayor's Banquet, Commonwealth Business Forum and CIMA's launch of 'Managing the Trust P&L'.



Working with others at home and abroad to build trust in business

The Lord Mayor delivered over 600 speeches to thousands of people and visited 30 different countries across five continents to promote the value of London's reputation as a trusted hub of choice to key stakeholders.

In the UK the Lord Mayor has toured the country, speaking to business leaders and discussing the value of a trusted financial and professional services sector to communities and economies across the nation.



Connecting with communities to take the discussion beyond business

More than 600 people responded to the Lord Mayor's Business of Trust survey, highlighting Integrity as the principle most likely to build trust.

Students from City of London Schools and Academies developed a new resource for primary and secondary schools on how to build trust in the classroom.

The Lord Mayor hosted breakfast engagements throughout the year with City leaders, Leaders of Tomorrow and pupils from the City of London Schools and Academies to discuss the Business of Trust.

BUSINESS OF TRUST

INTERVIEWS



WATCH THE VIDEOS

Councillor Ian Adams, Lord Mayor of Westminster

Veyom Bahl, MD of Robin Hood Foundation

Andrew Bailey, Chief Executive Officer of Financial Conduct Authority

Dame Inga Beale, CEO of Lloyd's

Eva Bolander, Lord Provost of Glasgow

Dame Colette Bowe, Chair of the Banking Standards Board

Alderman Charles Bowman, The Rt Hon The Lord Mayor of the City of London

Stephanie Burras, CEO of Ahead Partnership

Lord Ian Burnett, Lord Chief Justice of England and Wales

Mark Carney, Governor of the Bank of England

Sir Roger Carr, Chairman of BAE Systems

The Rt Hon Greg Clark, Secretary of State for Business, Energy and Industrial Strategy

Jan de Silva, CEO of Toronto Region Board of Trade

Lloyd Dorfman, British Entrepreneur & Philanthropist

Paul Drechsler, Chairman of London First

Shayne Elliott, CEO of ANZ Bank

Jessica Fries, The Prince's Accountability for Sustainability Project

The Rt Hon David Gauke, Lord Chancellor

Miriam Gonzaález, Partner at Dechert

Todd Greenberg, CEO of National Rugby League in Australia

Sir Stephen Hillier, Air Chief Marshal of Royal Air Force

Mark Hoban, Chair of International Regulatory Strategy Group

Dr Ma Jun, Chairman of China Green Finance Committee

Sadiq Khan, The Mayor of London

Sir John Kirwan MBE, New Zealand Rugby Coach

Christian May, Editor of City AM

Catherine McGuinness, Chairman of Policy & Resources Committee, City of London Corporation

Sarah Mullally, The Bishop of London

Mary Nightingale, ITV Broadcaster and Presenter

Frances O'Grady, General Secretary of TUC

Baroness Onara O'Neill, Philosopher

Mohandas Pai, Chairman of Manipal Global Education

Jennifer Reynolds, CEO of Toronto Financial Services Alliance

Luke Sayers, CEO of PWC Australia

John Sentamu, The Archbishop of York

Shradha Sharma, Founder of Your Story

Nicola Sturgeon, The First Minister of Scotland

Sam Tidswell-Norrish, Principal at Motive Partners

Justin Welby, Archbishop of Canterbury

We surveyed more than 600 individuals from all parts of society to understand their views on trust. More than 90% of people said they believe the CIVIC principles can help to develop trustworthiness.

Major public figures from business, politics and beyond have also endorsed the CIVIC principles and spoken about the actions needed to build trust – you can see the full interview series, hosted by the Lord Mayor at bit.ly/2yxiWyn.



It's so important we put the interest of others first... listening to them and designing services and products all around them.

- **Dame Inga Beale, CEO of Lloyd's**

Survey respondents believe **having a clear purpose beyond profit-making** will have the greatest positive impact on increasing trustworthiness in their organisation or community.



94% of people agree that the CIVIC principles can develop trustworthiness.



Being trustworthy is simply doing what you say you are going to do. And just as important, be clear about what you cannot or will not do.

- **Survey respondent**



Plan for tomorrow's challenges... the world is changing at a more rapid pace than ever.

- **Greg Clark, Secretary of State for Business, Energy and Industrial Strategy**



Integrity was picked as the most crucial CIVIC principle – it was prioritised by 46% of people. Although in contrast to older generations, under 30's felt **Value to Society** was the most relevant principle.



The Rt Hon The Lord Mayor of the City of London Alderman Charles Bowman and the City of London Corporation would like to thank the huge number of people who have contributed to the Business of Trust.

The public conversation on trust, and the individual trust journey for businesses and organisations, continues to progress and evolve. We hope you will remain part of the conversation and the movement of building better businesses trusted by society.

Find our resources:

The Business of Trust www.cityoflondon.gov.uk/businessoftrust

Business of Trust interviews bit.ly/2yxiWyn

Navigating the Trust Journey www.navigatingthetrustjourney.com

Building Trust in the Classroom www.cityoflondon.gov.uk/businessoftrust

The Lord Mayor's Dragon Awards www.dragonawards.org.uk

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