



Show Notes | S2 Ep4 Retailers & Trust

INTRODUCTION

Welcome to **Retail Done Right**. These Show Notes accompany our Season 2, Episode 4 podcast, “Retailers & Trust.”

What makes you trust a retailer? How can retailers earn that trust? And in these days of hyper-transparency, how can you continue to forge trusted bonds with customers that transcend price, supply chain, delivery or other bumps and bruises to your relationship?

We explore the **trust** customers put in their retailers and how retailers continue to earn it. We tease apart retailer trust a bit, peel back the petals on the rose and hope it still smells as sweet.

TRUST

When Morning Consult announced their list of the most trusted retailers, probably the biggest finding was,

“That retailers emerged from the past 15 months with no deterioration in consumer trust shows they balanced high demand, low supply and the needs of consumers who typically don’t buy much online. Overall, a positive sign for the industry.”

When we read the Edelman Trust Barometer, it was little hard to swallow. Trust in the world’s two biggest economies – the US and China – is on the decline. And trust in information sources is at a record low, along with governments and media. (Unfortunate, yet not surprising...)

Companies were the highest scoring – at 61 out of 100 points. Even that isn’t stellar. And Only Business is Seen as Both Competent and Ethical? Wow. When they said a “seismic shift in values,” they meant it.

CONSUMER COMMENTS

We spoke to many friends and colleagues in developing this podcast. Here’s a sampling of their comments:

Amber S:

I think I trust most retailers as long as I understand expectations. Is my experience different in an old navy vs lululemon? Yes, but I know that and trust both of them.

I have 3 places I can think of that I don’t trust:

1. Ashley Furniture- I had an absolute terrible time dealing with them. I didn’t completely write them off until I uncovered that the same thing that was happening to me was happening to a lot of others
2. The Buckle- I hated their high-pressure approach to selling 7 jeans and Lucky brand tops. How could you trust you were buying the right pair of slightly expensive jeans
3. Abercrombie- they made this huge comeback and I really loved shopping there again, and they made more sizes and I loved the jeans I was purchasing, and they had good sales. Now they have SO MANY



influencers pushing their things and the sale model changed and they have less cute things and I feel within a few months I they flipped on me and I don't trust that

Debra C:

When you say "trust" what does that mean exactly? Trust them for what? Product availability, returns, product quality, etc. etc. or all of the above

You already know my feelings about Aldi and LIDL... I am huge fan of Home Goods and Marshalls/TJ Maxx.

Mark T:

Trust in what terms? That I feel they treat me well and won't screw me over? Ever? It used to be Bloomingdale's personal shopping service. Vakko in Istanbul is one.

Today it takes more:

- Do the right thing for me
- Do you treat your suppliers well (no sweatshops), do I trust you to be sustainable?
- Do I trust that you see me more than wallet share - no that would be not realistic but do I trust that you have a memory and not ask the same question twice - absolutely like the Inn in Little Washington. Or like Whole Foods or Trader Joe's supply chain promise
- Start with food retailers that embrace farm to fork and non-food with supply chain transparency

Ken P:

Two come to mind: Home Hardware and Hudson Bay Company. Consistent quality, fair prices, excellent customer service when it comes to returns. Often very good prices on sales campaigns, i.e. Boxing Day sales, summer events. And they are Canadian brands.

Lynn R:

Retailers, hmmm... I trust Costco!

Karen B:

Great customer service. I would trust Nordstrom because they always put customer first

RESEARCH AND LINKS

- Morning Consult Special Report: The State of Consumer Trust
 - <https://morningconsult.com/form/most-trusted-brands-report-download/>
- 2021 Edelman Trust Barometer
 - <https://www.edelman.com/trust/2021-trust-barometer>
- 3 Ways the CEO of Costco, Craig Jelinek, Puts His People First
 - <https://investor.mastercard.com/investor-news/investor-news-details/2020/Mastercard-Launches-Frictionless-Retail-Technology-Solutions-to-Enable-Touchless-Economy/default.aspx>

CONCLUSION



According to Morning Consult, the three areas where brands have opportunities to win trust include **data privacy**, addressing the **fine print**, and **employee treatment**.

As the 2021 Edelman Trust Barometer Special Report summarizes, Culture is critical to trust. Today's cultural landscape is broader than pop influence. It is also shaped by purpose and society and seismic values shifts.

Trust drives growth.

Let's go shopping!

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