



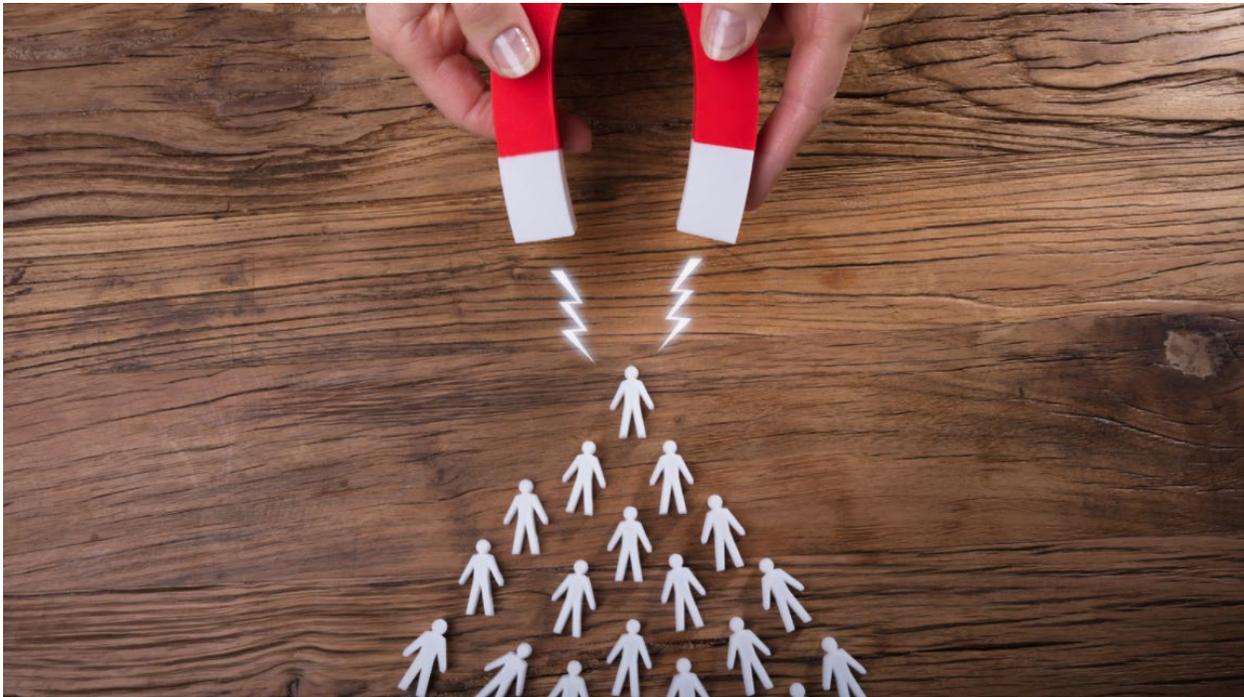
Trust:

The Key to Attracting and Retaining Talent

Part 1: What is Trust?

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This year, employees are leaving workplaces in masse (if you haven't heard of "[The Great Resignation](#)" yet, where have you been), baby boomers are retiring faster than previously thought, and we're still not completely out of the global pandemic. Organizations are scrambling this year and struggling to find and retain key talent, and the employees that remain are burnt out and doing the work of several employees. It feels like a ticking time bomb, just waiting for it to go off. We're all trying to seek the magic formula for retention - is it more pay? Well, yes, but that's not the full picture. Is it more employee recognition? Benefits, paid time off? Perks?

All of these are great ideas, and contribute to retention, but they don't get to the root of the problem. Organizations need to build trust with potential employees *before* they even make a hiring decision. It starts with the first outreach all the way to offer and beyond. Before we jump into my part 2 article on ways



to bake trust into the hiring process, let's define how trust (or lack thereof) functions in organizations and how low trust is making the hiring process more difficult.

What is Trust?

According to cognitive scientist Paul Thagard Ph.D., trust is described as a belief, abstract, feeling, or set of behaviors that all point towards a person, place, or thing being dependable, reliable, and acting in predictable ways. In essence, trust is the idea that someone or something is going to act with *integrity and consistency*.

Stephen Covey, the author of *The Speed of Trust*, argues that the trust of and within organizations has declined over the past several decades, and this lack of trust can hit organizations where it hurts the most - in the wallet. In his book, Covey describes the concept of a “trust tax”, or moments that create a drain or protraction of a process. For example, if someone else’s trust in you is low, people will “automatically discount everything you say by 20 percent, 30 percent, or even more.” When trust is low, the speed at which things are completed are low, and the cost of the process increases as a result.

This year, organizations and candidates are finding themselves in recruitment cycles that are protracted by *months*, and candidates are dropping out of these recruitment processes in favor of clearer, more concise, and more trustworthy processes. Candidates are falling out due to lack of trust - lost from the moment they read the job description or the moment a recruiter reaches out to them. “What happened?” managers and supervisors ask, surprised when the candidate suddenly accepts an offer elsewhere or drops out of the process entirely. The answer? A system that saps trust from candidates at every turn.

Contrary to a trust tax, organizations with an abundance of trust deliver trust dividends - adding speed and profitability (or cost savings) to a process. Organizations need to design thoughtful processes and systems to attract - and, most importantly, retain - key talent. And it starts with building a recruitment process that is steady, reliable, and trustworthy. In the wake of The Great Resignation, this isn't a nice-to-have, it's essential to utilize trust to build and maintain competitive advantage.

In part 2, I'll explain how organizations can design a trustworthy recruiting process that will help attract and retain talent.

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