

TRUST VS. REPUTATION

Why Financial Services companies need both to succeed

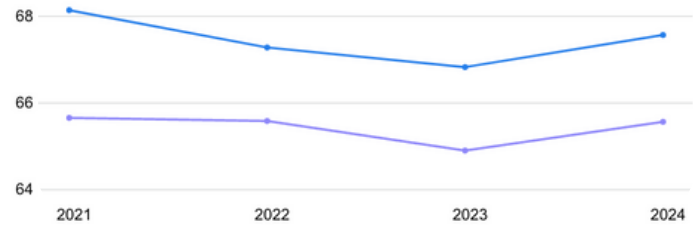
While some reputation management companies equate trust with reputation, our 20+ years of data-driven insights reveal a more nuanced truth — trust and reputation are closely connected, but not synonymous. For an overall healthy corporate reputation, you must measure and manage them both. At RepTrak, we equip Financial Services companies with the tools to stand out as trusted and reputable leaders in the global economy.

Corporate reputation is dynamic, and our model measures it as such, quantifying how people feel, think, and act towards industries globally. Our **Reputation Score** measures the emotional connection, the *feel* in our model, stakeholders show towards industries. But these emotions don't exist in isolation, good or bad, they inevitably drive types of actions. **Trust To Do The Right Thing** is an element that falls under RepTrak's Business Outcomes, which measure the *actions* stakeholders are willing to take when considering, supporting, or engaging with a company or industry. These Scores reveal the "so what?" behind your Reputation Score, showing how your Reputation impacts real-world engagement.

Despite challenges brought on during the COVID-19 pandemic, a reputational recovery is underway for Financial Services companies. Both Reputation and Trust to Do the Right Thing have seen increases in 2024, yet the industry's Trust Score remains 2 points lower than its Reputation Score. This gap indicates that stakeholders are less likely to trust Financial Services companies, despite having more positive feelings about them.

Companies that prioritize both Reputation and Trust in their reputation management strategy are better positioned to convert stakeholder confidence into consumer action — and secure a stronger standing in their industry.

FINANCIAL SERVICES REPUTATION VS TRUST TO DO THE RIGHT THING SCORES OVER TIME – GLOBAL



Source: RepTrak CRT data, 2021 - 2024

Do you have a license to operate?

“License to operate” metrics go beyond regulatory or legal requirements companies need to become operational. Rather, these are reputational areas that refer to the social and public acceptance stakeholders give a business. Companies that have strong Scores in “license to operate” areas, like Trust, are more likely to be resilient in a time of crisis — building a type of credibility that protects relationships with stakeholders.

READ MORE IN OUR 2023 TRUST REPORT

2024
FINANCIAL SERVICES REPORT

READ THE FULL REPORT