

Revitalising trust in marketing at the time we need it most

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With trust in advertising at a low ebb, earning a referral from one customer to another is valuable for brands. Mention Me CEO Andy Cockburn explains how they can convince consumers to do it.

By Andy Cockburn



Consumer trust in social media platforms and advertising is at an all time low. Edelman's 2018 Trust Barometer illustrates this perfectly: trust in social media declined again this year to just 24% and only 43% of Britons trust businesses.

At the same time influencer and celebrity endorsement are reportedly reaching saturation. As a result, 'trust marketing', a concept which originated 14 years ago at MIT, is coming to the fore again in marketers' minds.

Trust marketing encourages businesses to actively build up as much trust as possible with their customers and then to use it for the long term good of the business. With consumers increasingly sceptical of many forms of 'push' marketing, choosing to rely on your customers' trust as a way to grow can be a refreshing change.

Looking ahead to the next decade of marketing, which approaches are best positioned to weather this changing environment?

One of the simplest ways businesses can get started with trust marketing is to launch a referral programme. Referral is an excellent way for brands to develop their relationships with existing customers; meanwhile, new ones are introduced in a way that maximises the potential for future trust. However, for brands that are more used to the push model of paid advertising, this means exploring new territory.

Last year, London-based referral marketing platform Mention Me conducted its own research with 2,000 UK consumers into what motivates them to recommend, and what qualities make a brand referrable. So what should businesses think about when considering setting up referral? Which factors are likely to make the programme a success? Using the research as a starting point, here are three suggestions:

Understand how trust drives referral

Humans have a natural altruistic desire to share good experiences with friends. There is also a sense of pride in letting friends in on the secret of a brand worth sharing.

So what are the main drivers for sharing? According to the research, 76% of those questioned state that a brand being credible or trustworthy is the most important attribute for them in driving referral. Good product quality and customer service are also table-stakes for getting a referral to happen.

The research also suggests that we need to know someone personally in order to fully trust their recommendation. Only 3% of respondents say they would trust a celebrity recommendation and 5% would trust a blogger or influencer. This contrasts starkly with 50% trusting a friend and 46% a

partner or spouse.

Barriers to referral, and how to minimise them

Looking at referral behaviour from the reverse angle, Mention Me also asked why people wouldn't recommend a brand. The research revealed that 41%, the highest percentage of those questioned, would not refer a brand if a friend told them not to shop there. It seems the social risk of sharing a brand that friends have already dismissed is just too high.

Not surprisingly, the research also reveals that 72% of those questioned wouldn't recommend a poor quality product, 65% wouldn't recommend if they experienced bad customer service and 57% are put off if the return process is difficult.

Even with a willingness to share a credible brand, inertia can still be a big barrier to referral. The right referral offer is important to overcome that inertia, with respondents being most motivated by a reward for themselves (59%), compared to a referral programme that leads with a reward for their

friends (16%).

Get the timing right

As with every form of marketing, timing is key. Once the foundation for trust is established between a consumer and a brand, and the barriers to recommendation removed, success hinges upon how and where the referral prompt is implemented.

At this stage Mention Me recommends identifying your customer's point of greatest delight, and also specific touchpoints in their interactions with your brand. Including referrals at these key times is most likely to lead to conversion. Looking at data from a cross-section of clients, Mention Me typically sees a conversion rate of 10%-25% of customers who are happy to share a brand.

Referral and the future of trust-based marketing

Marketing will continue to evolve over the coming years and brands should continue to explore new channels to reach customers.

With recent trust lapses by well-known social media platforms, one theme from Mention Me's research that brands can't afford to neglect is the value consumers place on trust and authenticity.

Customer referral programmes have emerged as key channels in this new world of trust marketing. Getting started with referral is not hard: focus on creating the right environment for trust, remove barriers, and prompt customers to refer at the right time. Under these circumstances your customers will do your marketing for you; creating a virtuous circle of ever-growing trust.

Fuente: <https://www.marketingweek.com/>