

INTERVIEW WITH ANNA BERNASEK ON INTEGRITY AND TRUSTWORTHY BEHAVIOR IN BUSINESS

Barbara: Tell us a bit about your background, qualifications and expertise.

Anna: I'm a financial journalist and author of the new book *The Economics of Integrity*. I've written for the New York Times as a contributing columnist, have been a staff writer at Fortune, Time and Australia's Sydney Morning Herald and have contributed articles to other major publications such as the Washington Post and the Huffington Post. I'm currently working on my next book while writing my blog *The Economics of Integrity* (see link below) and giving talks about what I believe is the critical issue of our time—Integrity and Trust.

Barbara: Trust Across America's mission is to rebuild trustworthy behavior in North America, starting with public companies. How would you generally define trustworthy behavior?

Anna: I'd define it as acting with integrity (which means being honest, honorable, having moral rectitude) and I see it as our greatest economic asset. If you go back to the very basics of what drives our market economy and creates wealth, you'll find integrity at the core. Without integrity our economy would not function. It underpins all our commercial transactions. But you need to view integrity as a relationship of trust. On one side of a commercial transaction is a seller acting with integrity or being trustworthy on the other side is the customer who buys into that; who trusts in the integrity of the seller. Once you have a relationship of integrity and trust you have an asset that produces economic value.

The trouble is we take integrity for granted and at times even exploit the trust others have in us for our own individual gain. My goal is to help people appreciate the tremendous integrity asset we share so that we may protect and promote it. That's the greatest opportunity we have today to create greater wealth.

Barbara: Are trustworthy behavior and integrity synonymous?

Anna: Yes

Barbara: Can you provide some examples of companies that are doing this well?

Anna: I like the way you phrase that question because I think it is all about doing this well. All companies to some extent already act with integrity, they have to otherwise they couldn't sell a product or service. The key issue though is whether they appreciate integrity as critical to their financial wellbeing and ability to generate lasting wealth. The companies that are doing this well are actively investing in their integrity and promoting a relationship of trust with their customers and in fact all their stakeholders. No company is perfect, just like no individual is perfect, but the distinction I'd make is whether a company is

making integrity and trust a priority. I'd offer some examples such as WL Gore, LL Bean, and yes Toyota even with the lapses we've seen in the past year because I believe they will learn from it and come out stronger in this area.

Barbara: How can we create a culture of integrity in the Corporate World? Is this easier said than done?

Anna: I believe it's quite achievable and in fact we have the tools right under our nose. I provide a toolkit in my book for creating greater integrity anywhere in the economy and I call it the DNA of integrity. I actually think this is the most powerful contribution I make on this subject because it's one thing to know integrity is important, it's quite another to understand how to create more. Policymakers can use these tools to create more integrity in say the financial system or healthcare system and corporations can use it to create greater integrity and wealth. I also provide practical steps on my blog for individuals thinking about how to do this. We don't have to wait for the CEO to introduce integrity enhancing ideas we can create a culture of integrity in our own corner of the world. At the end of this interview is a link to a post I recently wrote about this:

Barbara: Is the "trust" climate in corporate America improving or worsening? What actions will turn things around?

Anna: I think we're experiencing a setback in trust in the United States right now. After all isn't that what a recession is? A lack of trust to buy, sell, hire, or lend. But it's deeper than that. We also have systemic issues concerning finance and the political system among others. But the path forward can't be to stop trusting. We need to build trust that will power this economy for decades to come. Understanding the critical link between integrity and wealth is the first step to turning things around. Once corporations believe it's in their self interest to act with integrity and promote trust they'll do it. I also think policymakers can help by introducing integrity enhancing policies based on the DNA of integrity.

Barbara: Any final thoughts?

Anna: Let's not squander the tremendous integrity asset that we share. Let's resolve to protect and grow it.

Barbara: Thank you Anna. Please provide contact information for readers. Please contact me at annabernasek@gmail.com. I'm always open for a discussion!