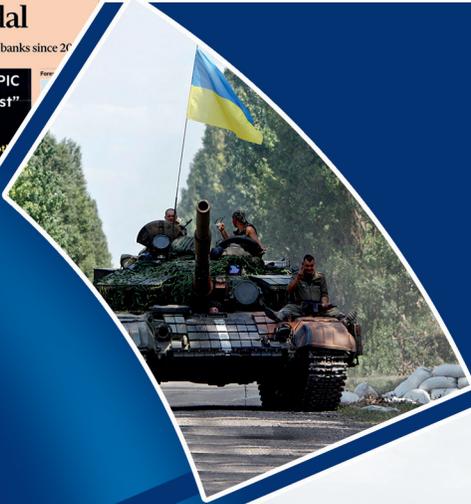




**FINANCIAL**  
THURSDAY 13 NOVEMBER 2014  
WORLD BUSINESS NEWSPAPER  
**Six banks hit with fines of \$4.3bn in global forex rigging scandal**  
...from regulators' rates inquiry • Most expensive year for banks since 20



# 2015

Edelman Trust Barometer Executive Summary

# EARNING THE RIGHT TO INNOVATE



For the past 15 years, the Edelman Trust Barometer has tracked trust in the global institutions of business, government, media and non-governmental organizations (NGOs). There have been long cycle changes, including the inexorable rise in trust in NGOs, a gradual ebbing of trust in the media, the fall from grace then gradual recovery of trust in business and a plunge of trust in government due to stalemate and perceived incapacity. In

the period prior to the Great Recession, there was an exchange of trust among the four institutions. For example, in the early 2000s, we saw a rise in trust in non-governmental organizations that filled the gap left by loss of trust in business and government.

But now we see an evaporation of trust across all institutions, as if no one has the answers to the unpredictable and unimaginable events of 2014. For the first time, two-thirds of the 27 nations we survey (general population data) fall into the “distruster” category. The horrific spread of Ebola in Western Africa, the disappearance of Malaysia Airlines 370 plus two subsequent major air disasters, the arrests of top Chinese government officials on corruption charges, the foreign exchange rate rigging by six of the world’s largest banks and the constant drumbeat of data breaches, most recently from Sony Pictures, have shaken confidence in all institutions.

There is a new factor depressing trust: the rapid implementation of new technologies that are changing everyday life, from food to fuel to finance. This will shock many entrepreneurs, including Jeff Bezos of Amazon, who said, “New inventions and things that customers like are usually good for society.” Not so fast, Mr. Bezos. The 2015 Trust Barometer has uncovered a profound concern about the pace of change. By a two-to-one margin, respondents in all nations feel the new developments in business are going too fast and there is not adequate testing. Even worse, 54 percent say business growth or greed/money are the real impetuses behind innovation – that’s two times more than those who say business innovates because of a desire to make the world a better place or improve people’s lives.

The greatest concerns are about genetically modified foods and hydraulic fracturing (trust levels in the 30 percent and 40 percent range), with somewhat more confidence in personal health trackers (69 percent), electronic payments and cloud computing (trust levels in the 50 percent range). The industries charged with implementing these new technologies have a clear vote of no confidence. The food business, for example, is trusted by only a third of respondents to manage genetic modification in a responsible manner. The energy industry is trusted by only 48 percent to implement fracking. There is a desire for more government regulation of these developments by a four-to-one margin, but less than half have confidence in government to do it effectively.

The Trust Barometer confirms a direct correlation between the trust level in a country and its willingness to accept these innovations. At the top of the list of trusters are the United Arab Emirates (UAE), China, India and Indonesia. At the bottom are several nations in Europe including Germany, France and Spain, plus Japan and Korea. There is a profound difference between the attitudes in developed and developing worlds, with the greater acceptance of the technological innovations in developing markets (77 percent versus 44 percent).

Business sees innovation as imperative to competitiveness but fails to grasp the underlying problem of resistance based on fear of the unknown. The source of anxiety in this new age of disruption is lack of understanding. There are huge consumer benefits from the sharing economy, exemplified by Airbnb and Uber, in providing alternatives to hotel stays and car rentals. Entertainment programming streamed over the web by Netflix makes content available on demand. Oil prices have collapsed, from over \$100 per barrel, to \$50 per barrel, in the past year as hydraulic fracturing and other energy production technologies provide new sources of supply. Yet the consequences are being glossed over, from risk to environment, privacy violations, and loss of jobs in disrupted industries.

Not since the Industrial Revolution in the 1800s have we observed such rapid change. Protest movements at that time were led by individuals, journalists or unions to mobilize resistance to uncontrolled innovation. The first automobiles on the streets in Europe were required to have people walking in front of them with red flags to warn pedestrians. John Ruskin organized an effort in the 1870s in the U.K. to bring back traditional rural handicrafts, against the woolens mills of the big cities. In his 1726 masterpiece “Gulliver’s Travels,” Jonathan Swift mercilessly critiques the scientists who try to extract sunbeams from cucumbers or convert feces to food. This was his way of lampooning the Royal Society of London for Improving Natural Knowledge and its fantastical notions. Upton Sinclair’s book, “The Jungle” at the turn of the century was a graphic depiction of the desperate lives of immigrants toiling in unsanitary slaughterhouses in Chicago, uncovering the dangers in the food supply chain. In every case, government responded to popular protests and media outcry against unregulated business innovation.

There are modern analogs to these protests. The city government in Paris has banned Uber in the wake of a strike by local cab drivers that crippled the city. The Attorney General of New York State has claimed that 70 percent of Airbnb’s listings in New York City violate the law and that the company has made \$40 million on illegal listings. Fracking is banned in several European nations. Electronic wallets, such as Apple Pay, were barred by important retailers. Innovation through data collection is being demonized. A *New York Times* op-ed piece by a Northwestern University professor, Brayden King, argued, “We use these apps and websites because of their benefits...While we gain from digital connectivity,

## TRUST IN BUSINESS INNOVATION: PACE IS TOO FAST BY A TWO-TO-ONE MARGIN

The pace of development and change in business and industry today is ...

28% Too Slow

19% Just Right

51% Too Fast



the accompanying invasion into our private lives makes our personal data ripe for abuse...we need to know where our data is going and how it's used."

The important insight for companies seeking to implement innovative technologies is that the traditional game plan used for the past decade will not work. The government is an ineffectual regulator, slow to establish an acceptable framework within which business can operate. The partnership with NGOs, even with celebrity activation, is not sufficient. The CEO taking the lead, promising efficiency and efficacy is not working. In a world of dispersed authority, a new compact of trust must be forged between the individual and the corporation. The individual must feel empowered to speak out, to be the other half of the innovation engine along with the genius programmer or scientist, to be a key part of the process of accepting of the new.

How companies do this is as follows. First, be transparent. We know from the 2015 Trust Barometer that the number one way to add trust in the fast-changing marketplace is to have business make test results publicly available for review (80 percent) or to have a partnership with an academic institution (75 percent). Transparency becomes the fuel for discussion of innovation, the rational backbone.

Second, demonstrate personal and societal benefits from innovation. There must be a new relationship of equality between the company and the individual, who agrees to surrender elements of privacy in order to achieve better service while maintaining the right to opt out. The broader objective should be a better world, as seen in the 81 percent of respondents who believe that business can both make a profit and improve society. The smart company will cultivate the new power of interested individuals who seek to collaborate toward a common purpose, so that marketing becomes a movement.

Professor Klaus Schwab, founder and chairman of the World Economic Forum, wrote, "There are four prerequisites of the company's survival; profitability, growth, risk protection and earning public trust." Schwab perceptively argues that the corporation, pressed by investors, has leaned toward profitability and growth but now must re-orient to risk protection and the regaining of trust. "Now it is time to minimize risk and build trust by meeting legitimate expectations of all their stakeholders...to find solutions to today's most pressing social problems."

Innovation should be a trust accelerator, but at the moment is not seen as entirely positive. To invent is not enough. Companies need to demonstrate that innovations are safe based on independent research. There must be a commitment to evolve the product based on consumer experience and feedback. The new product or service must be shown to be good for society, with transparency on the results of the innovation. We will not soon see an uptick in attitudes towards institutions. Therefore, if innovation is the lifeblood of the modern corporation, business must move beyond the WHAT to explain the WHY and the HOW. In the "Merchant of Venice," William Shakespeare writes, "If to do were as easy as to know what were good to do, chapels had been churches and poor men's cottages princes' palaces." In this moment, business must recognize the validity of this distinction and be sure that all of its innovation is seen as "good to do," not just for the company but for the individual user and for society at large.



President and CEO, Edelman

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# THE STATE OF TRUST

Three out of four institutions lose the global public's trust

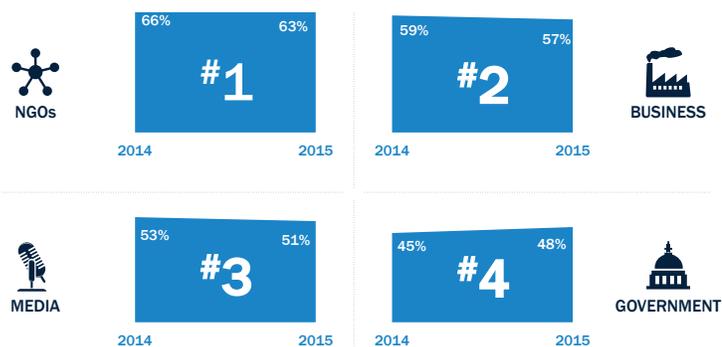
## Global Trust Erodes

Trust in business, media and even NGOs suffered over the last year, leaving government as the lone institution to experience a slight uptick in public trust. It was a year of the unexpected and unimaginable—from a disappearing aircraft to a seemingly unstoppable pandemic to a rash of privacy and security breaches. The consequence was the dissolution of confidence and the end of an era in which trust in business had been on a steady and upward trajectory since the end of the Great Recession.

In 2015, the number of trusting countries fell to the lowest level ever recorded by the Edelman Trust Barometer, with informed publics in only six of 27 countries surveyed expressing trust levels above 60 percent. Once trusting countries, such as Malaysia and Canada, fell into neutral terrain, and the U.K., South Africa, Hong Kong and South Korea slid from neutral to distrusting status. Among the general public, the trust deficit is even more pronounced, with nearly two-thirds of countries falling into the distruster category. While still maintaining their trusting status, the UAE, China, India and Indonesia all registered precipitous drops among the general population (-16, -12, -11, and -11 points, respectively).

## THE EVAPORATION OF TRUST: NGOS, BUSINESS, MEDIA ALL DECLINE

Trust in the four institutions of government, business, media and NGOs, 2014 vs. 2015



Note: All charts based on Informed Public 27-country global data, unless otherwise noted

## Government Gains, NGO Declines

Government was the only institution to gain trust in 2015, driven by improvements in 16 countries, including India, which recorded a nearly 30 percentage point gain; Russia, with a 27 percent gain; and Indonesia, with a 19 percent gain. Yet despite its overall rise, the fact remains that government is still the least trusted institution globally. Informed publics in 19 of 27 countries distrust government to do what is right.

At the other end of the spectrum, NGOs saw the largest decline in trust. NGOs maintained their status as the most trusted institution, but what is clear is that the trust is fading. In 19 of 27 countries, trust in NGOs fell or remained at equal levels to the previous year. Only in the UAE, Indonesia, France, Brazil, the U.S., Italy, Spain and Poland did NGOs record slight upticks.

## THE TRUST INDEX

Number of truster countries at an all-time low

2015	
GLOBAL	55
UAE	84
India	79
Indonesia	78
China	75
Singapore	65
Netherlands	64
Brazil	59
Mexico	59
Malaysia	56
Canada	53
Australia	52
France	52
U.S.	52
Germany	50
Italy	48
S. Africa	48
Hong Kong	47
S. Korea	47
U.K.	46
Argentina	45
Poland	45
Russia	45
Spain	45
Sweden	45
Turkey	40
Ireland	37
Japan	37

TRUSTERS from 30% to 22% in 2015

DISTRUSTERS from 33% to 48% in 2015

# TRUST IN MEDIA AND THE NEW CONTENT CREATORS

The story for media in 2015 was one not only of waning trust, but also one of the continuing dispersion of influence, from traditional to social and hybrid sources. In 15 countries, media experienced declines, with some as sharp as 18 percent (Hong Kong), 14 percent (Argentina) and 11 percent (Canada and Singapore). While trust in media increased in 12 countries, no country registered gains as great as these losses. Years of newspaper layoffs and staff buyouts are taking their toll on public trust.

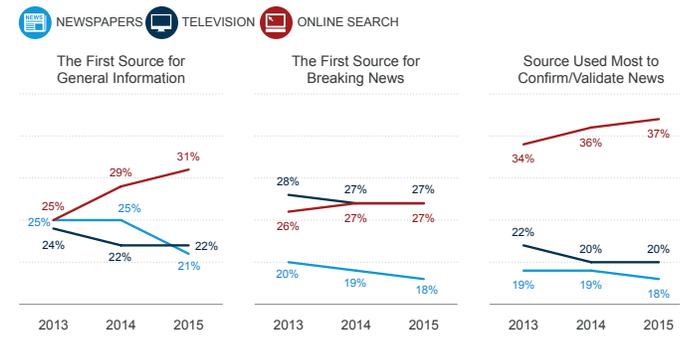
## Search Engines Surge

As exemplified by the rise of Amazon into the content programming game, the continued popularity of Netflix and others, and the success of native entrants such as BuzzFeed, media faces new participants and competitors for share of influence and voice. For the first time, search engines are now the most trusted source for general news and information among the informed public, surpassing traditional media by two percentage points. The gap in trust between traditional and digital sources of media is even more pronounced among Millennials; 72 percent of Millennials say online search engines are their most trusted source of information, as compared to 64 percent among the larger, informed public population.

Not only are search engines now more trusted, they also are the first source for general business information, continuing a trend first witnessed in 2013 when the Barometer showed search engines rising to parallel prominence with newspapers. Newspapers as a first source for general information, as well as for breaking news and as a source to validate news about business, continue to decline in influence, whereas online search has grown or remained flat. In tandem, television as a source for information, breaking

## MEDIA SOURCES: SEARCH ENGINES NOW USED FIRST AND MOST

Sources used for information about business (20-country global data)

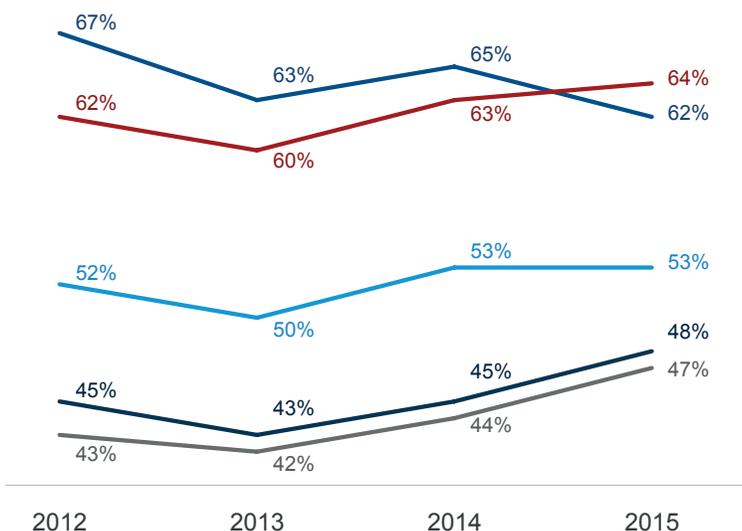


news and as a news validator has also declined or remained flat. The net effect is that today, television and online search are now near evenly tied as a first source for breaking news about business. Almost gone are the days when television was the central lifeline for information during a national or global disaster. As far as validating a story, nearly 20 percent more go online than turn to a newspaper or television.

Interestingly, when it comes to creating content for social networking sites and other online-only information sources, it is not journalists who are among the most trusted but one's own family and friends. In fact, a company creating its own content (if one uses the company and or its products) is a more trusted author than a journalist, or even an NGO.

## MEDIA SOURCES: SEARCH ENGINES NOW MOST TRUSTED

Trust in each source for general news and information (20-country global data)



Millennials Are Even More Trusting Of Digital Media

Online Search Engines	72% (+8)
Traditional Media	64% (+2)
Hybrid Media	63% (+10)
Social Media	59% (+11)
Owned Media	57% (+10)

# TRUST IN BUSINESS: THE END OF AN ERA

For the first time since the end of the Great Recession, trust in business faltered, signaling the finale of an era of recovery for business. Marked by declines in trust in the once impenetrable technology industry, trust levels in business decreased in 16 of 27 countries. The majority of countries now sit below 50 percent with regard to trust in business. Leading the declines were Canada, Argentina, Germany, Australia and Singapore, which all witnessed double-digits declines in trust in 2015 (-15, -12, -12, -11, and -10 points, respectively).

## Four Factors Shape Trust in Business

As the Trust Barometer has evidenced over time, four factors inherently impact trust in business: industry sector, enterprise type, country of origin and leadership. Since 2008, all have shown similar patterns of a post-recovery increase, followed by new declines in the last 12 months.

## Industry Sectors

Technology remains the most trusted of all industry sectors at 78 percent. However, declines across all technology-based industries were evident in 2015. Privacy and security breaches—such as the high-profile cyber-attack at Sony Pictures and the hacking of credit card data at several big-name retailers—have weakened trust in both technology products and the sector. Across 74

percent of countries, trust in the consumer electronics sector fell. In 67 percent of countries, trust in telecommunications decreased, and in 70 percent of countries trust in technology in general sank.

## Country of Origin

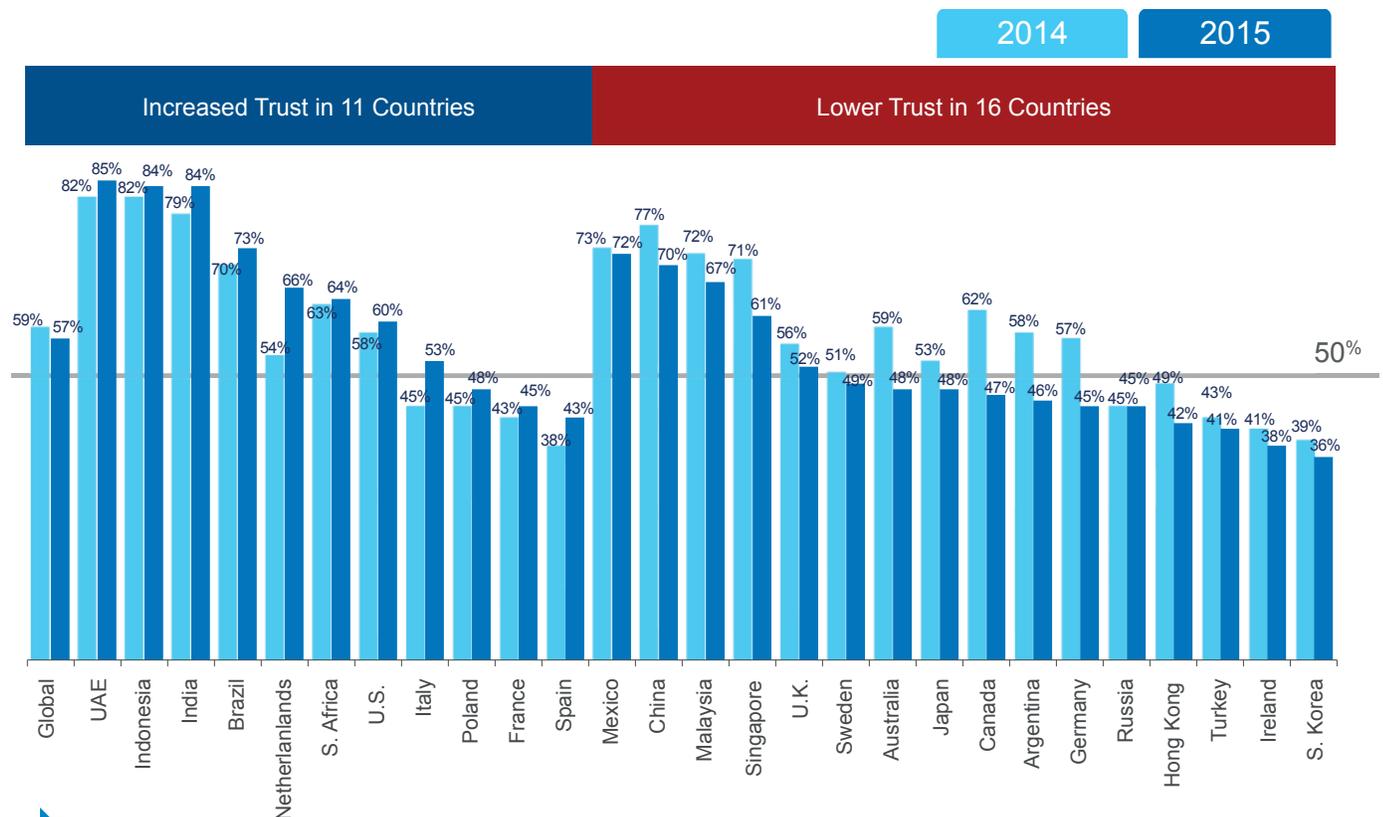
A company's headquarters location matters deeply when it comes to trust. Following a pattern seen in previous years, companies headquartered in BRIC countries remain among the most distrusted of businesses. Brazil, China, Russia, India and Mexico all recorded trust levels well below 50 percent (38 percent, 36 percent, 35 percent, 34 percent, and 31 percent, respectively), a stark contrast to countries such as Sweden, Canada, Germany and Switzerland that registered as high as 76 percent.

The trust challenge is particularly acute for developing country-based multinational companies seeking to do business in a developed country. Whereas 57 percent of informed publics in a developing country would be inclined to trust such a company, a mere 22 percent in a developed country say they would trust a developing country multinational doing business in their country.

Specifically, only 30 percent of respondents in developed markets would trust a Brazilian-based company to make a major

## TRUST IN BUSINESS: HALF BELOW 50%

Trust in business, 2014 vs. 2015



# OF RECOVERY

investment in a new plant or office in their country—in spite of the ostensible job creation impact it would have. In developing markets, the trust level in a Brazilian-based company’s plan investment is twice as high.

## Enterprise Type

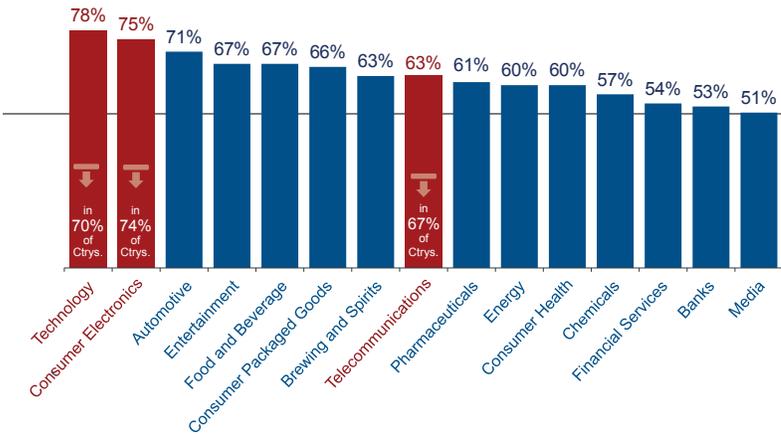
For the second year, the Edelman Trust Barometer asked informed publics about their levels of trust in business based on their enterprise structure. Trust varies among different types of business—and developed versus developing countries exhibit very different tendencies with regard to whom they trust. In developed countries, family-owned businesses carry a trust premium of nearly 30 percentage points when compared to big business. In contrast, in developing countries, big business is more trusted than a family-owned enterprise by six percentage points. But, a family-owned business is only slightly more trusted than a state-owned enterprise.

## Leadership

Academics, industry experts and technical experts remain the most credible spokespeople for business, standing in stark contrast to CEOs, who are now nearly half as trusted, with trust levels at 43 percent. In three-quarters of countries, CEOs are not viewed as credible spokespeople. They rank only above a government official or regulator, having fallen a full nine points from a high in 2014. The trust deficit for CEOs is particularly pronounced in the developed world, where trust levels hover 10 points below the global average. Here, 70 percent of respondents do not perceive the CEO to be a believable source of information about a company. The picture is far different in the developing world, where CEO credibility trends 30 points higher, at 61 percent.

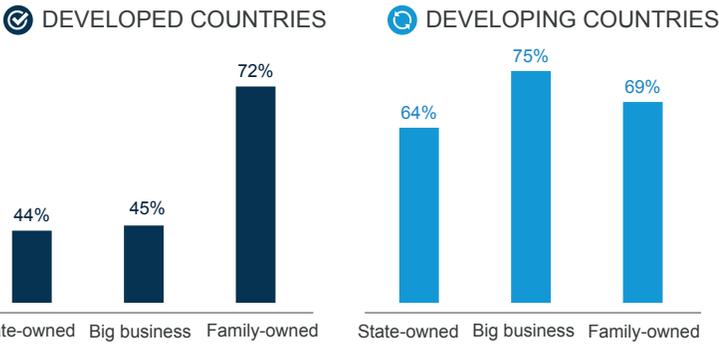
## INDUSTRY SECTORS: TECHNOLOGY-BASED INDUSTRIES DECLINE

Trust in industries 2015, declines compared to 2014



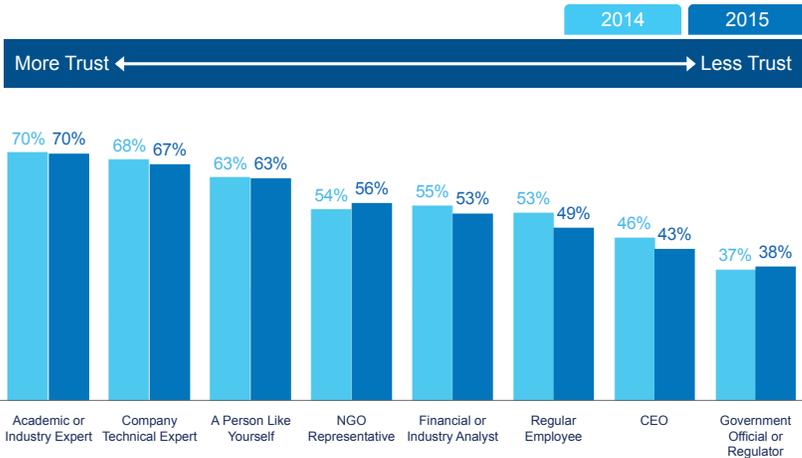
## ENTERPRISE TYPE: DEVELOPING COUNTRIES MORE OPEN TO BIG BUSINESS

Trust in different types of business, developed (U.S., U.K., Germany, France, Japan) vs. developing countries (China, India, Russia, Mexico, Brazil)



## LEADERSHIP: EXPERTS AND “A PERSON LIKE YOURSELF” TWICE AS CREDIBLE AS CEOs

Credibility of spokespersons, 2014 vs. 2015



# TRUST IN INNOVATION

For the first time, the Edelman Trust Barometer asked informed publics about their levels of trust in innovation. The findings not only shed light on public perceptions around the pace of change, but also carry enormous implications for the future of trust in business.

Overwhelmingly, the Barometer reveals that today's pace of development and change by business and industry is perceived as being too fast—51 percent say innovation is too fast; 19 percent feel it is just right.

## Trust in Innovation Varies by Region and Development

When asked about specific innovations, however, trust levels vary wildly. Trust in electronic and mobile payments is 69 percent, as compared to trust in genetically modified foods, which lingers just above 30 percent. Put another way, while nearly 70 percent of people trust electronic payments, nearly 70 percent also distrust genetically modified foods.

Trust in specific innovations also differs across regions. Perhaps not surprisingly, in the developing world, where business relies far more on the use of mobile payments, trust in electronic payments soars to 83 percent. Generally, trust in new innovations is far greater in developing countries than it is in developed countries.

Interestingly, entrenched trust in a particular industry sector does not assure trust in that industry's particular innovation. As case in point, while the technology industry carries far greater trust than the financial services industry, the financial services industry is slightly more trusted to develop and implement electronic payments than the technology industry is trusted to develop and implement cloud computing. While the food and beverage industry has a 67 percent trust level, trust plummets to 35 percent when it comes to the public's confidence in the industry to develop and implement genetically modified foods.

## Transparency and Third-Party Validation Are Essential

Business is not without means to foster trust in innovation, however. Respondents indicated a clear set of actions that would increase trust in an industry to implement technology changes. Predominantly, transparency in the form of making test results publically available for review would boost trust. Partnering with credible third parties, including academic institutions and NGOs, as well as running a clinical trial or beta test, all have positive impacts on the public's acceptance of new innovations. The bottom line for business is that knowledge and understanding beget trust.

### TRUST IN INNOVATION: TRANSPARENCY AND 3RD-PARTY VALIDATION ARE ESSENTIAL

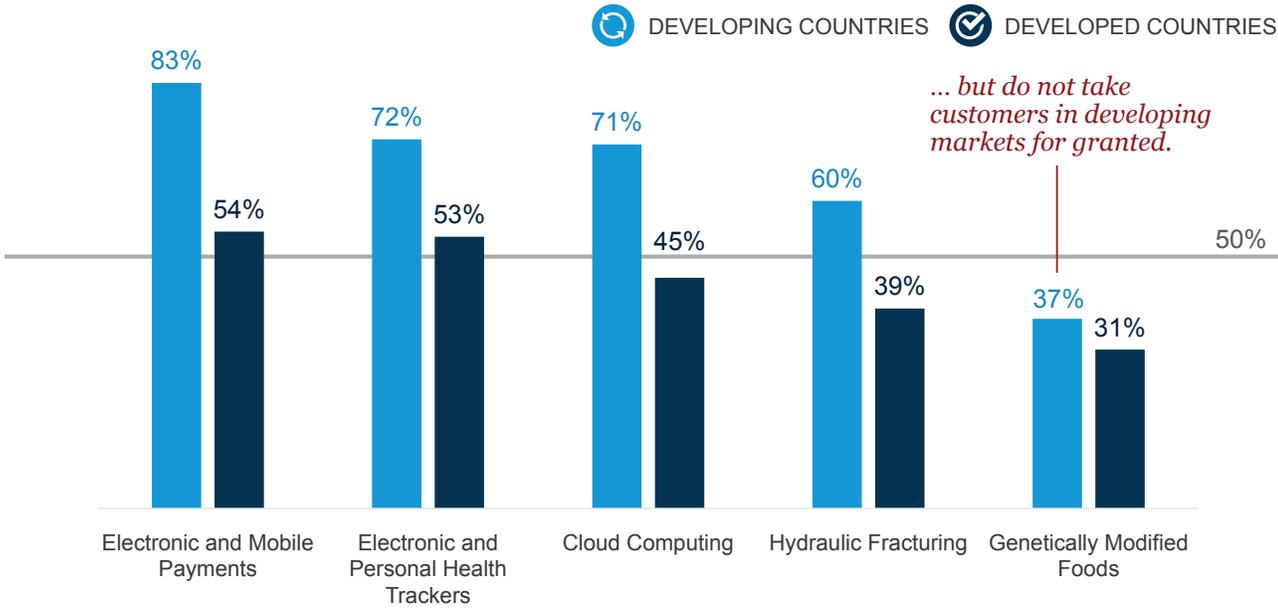
Actions that increase trust in industry to implement technology changes

Make test results available publicly for review	80%
Partner with an academic institution	75%
Run a clinical trial or beta test	71%
Partner with an NGO	63%
Partner with government	55%

**55% AGREE:**  
*New developments  
are not tested  
enough*

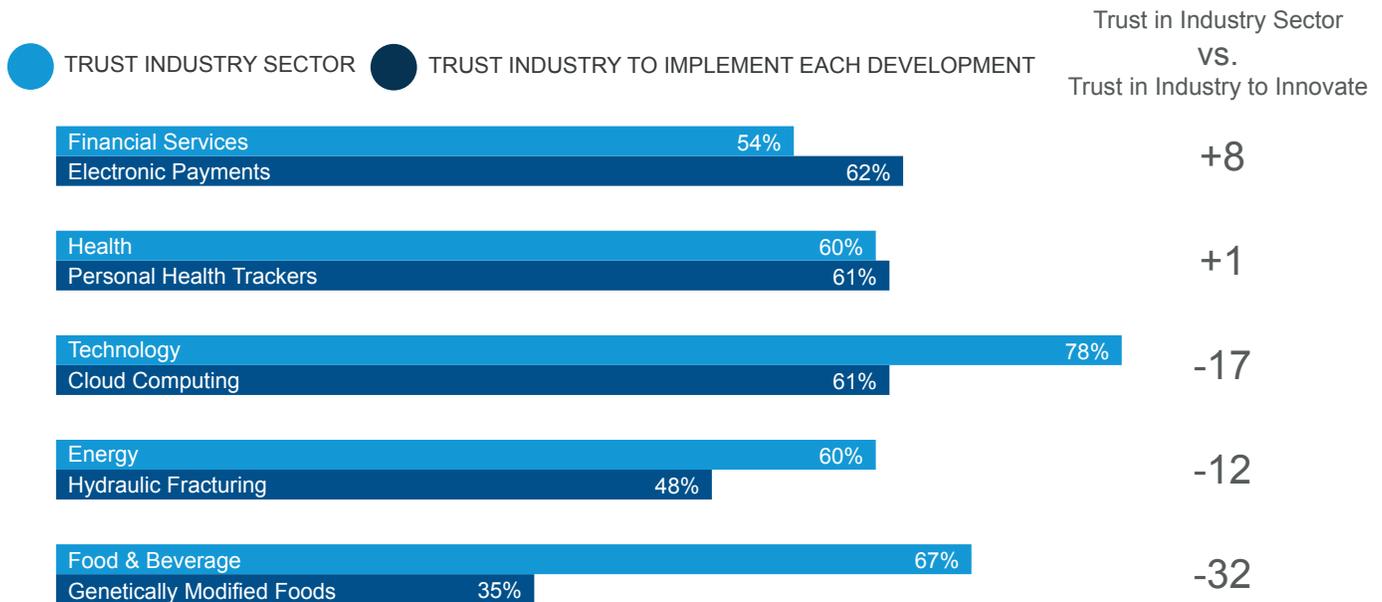
## BUSINESS INNOVATION: DEVELOPING MARKETS MORE OPEN TO CHANGE

Trust in recent developments in business and industry, developing countries vs. developed countries



## BUSINESS INNOVATION: TRUST IN INDUSTRY SECTORS DOES NOT GUARANTEE INNOVATIONS ARE TRUSTED

Trust in industries' abilities to responsibly develop and release industry-specific developments, compared to trust in industries



# BUILDING TRUST

Trust is built through specific attributes, which can be organized into five performance clusters: integrity, engagement, products and services, purpose and operations. Of these clusters, the Edelman Trust Barometer reveals that integrity is most important, followed closely by engagement. As in years past, respondents indicated that areas such as excellence in operations or products and services, while important, are simply what is expected.

The trust-building opportunity for business, therefore, lies squarely in the area of integrity and engagement. These areas encompass actions such as having ethical business practices, taking responsibility to address issues or crises, having transparent and open business practices, listening to customer needs and feedback, treating employees well, placing customers ahead of profit and communicating frequently on the state of the business—the very qualities also evidenced to build trust in innovation.

## What a Company Contributes Affects Trust

Shedding additional light on what it takes to build trust, respondents decisively indicated that business shoulders a responsibility to deliver both economic and societal benefits. Specifically, 81 percent agree that a company can take actions that both increase profits and improve the economic and social conditions in the community where it operates. Seventy-five percent believe that a company can be more profitable by finding ways to solve social and community problems.

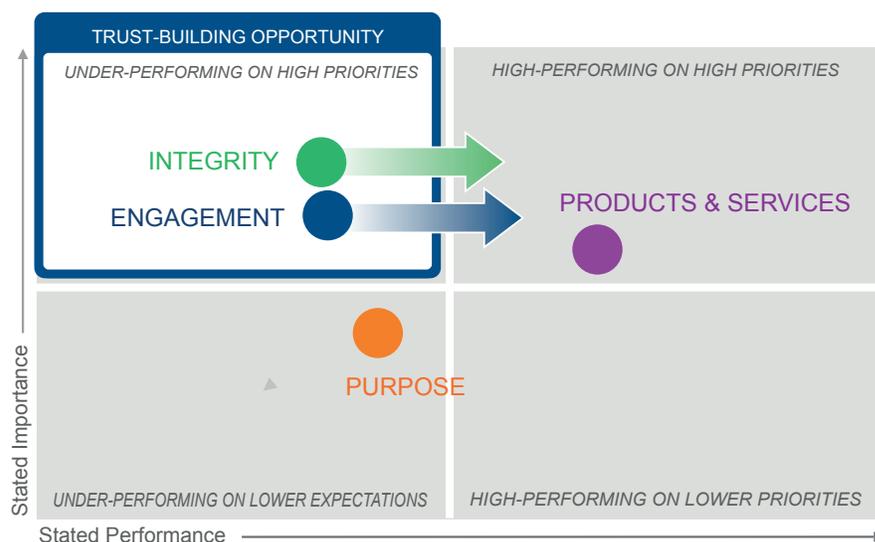
Delving a layer deeper, the Barometer reveals that approximately half of respondents attribute increased trust in a business to the fact that a business enabled them to be a more productive member of society. Forty-seven percent say it is because the business contributed to the greater good. Companies that clearly delineate the personal and societal benefits they provide are better positioned to build public trust.

## Trust Matters

The 2015 Trust Barometer findings reveal that trust carries important implications for future business success. Respondents indicated that trust or lack of trust in a particular company has influenced their behaviors in the previous 12 months. Namely, 80 percent of respondents said that they chose to buy a particular product or service because they trusted the company behind it. Sixty-three percent said they refused to purchase a product or service because they distrusted a particular company. As significant in an age when peer influence is increasingly consequential, 68 percent said that they have recommended a company that they trusted to a friend or colleague and 58 percent said they shared criticism about a distrusted company.

## ENGAGEMENT AND INTEGRITY: PRIORITY AREAS FOR COMPANIES TO BUILD TRUST

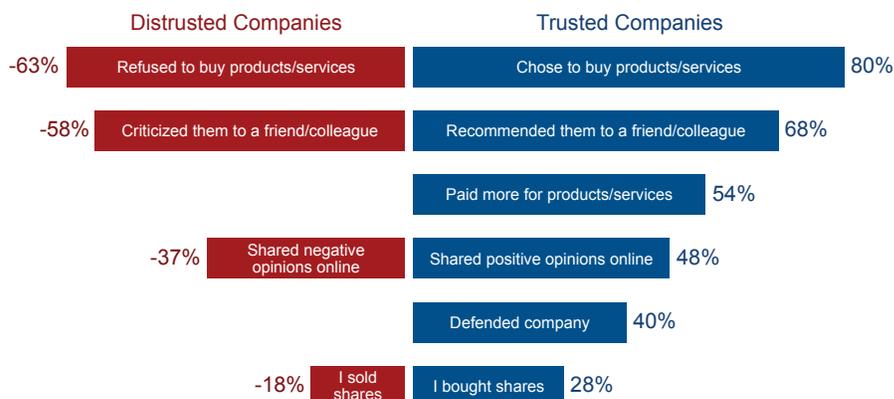
Business importance vs. business performance on 16 trust attributes - global



## TRUST MATTERS

Behavior based on trust

Actions Taken Over Past 12 Months – Global



# TOWARD TRUSTED INNOVATION



The post-Great Recession chapter of recovery in trust has closed, and business is now less trusted than a year ago. This new reality arrives at an ill-timed moment for business. The pace of change has never been faster and innovation has become an even greater imperative for success. Yet, as demonstrated by the Trust Barometer findings, public trust in innovation is no longer implicit. Innovation on its own is not perceived as an inherent demonstration

of forward progress, despite the near reverence for the term. A majority of respondents (51 percent) say the pace of development and change by business and industry in the world is too fast.

In a world of the digitally-empowered citizen, this insight is both consequential and worrisome. A campaign of resistance mounted by a discontented few can become viral overnight, without a protester leaving a desk chair. The influence of official voices is being trumped in favor of “a person like you or me.” The implications for business success are real.

Equally illuminating and concerning is perception about the impetus for innovation. Three times as many informed publics believe innovation today is motivated by greed as by making the world a better place—a reality that lies in direct contrast to the informed public’s beliefs about the potential for business today. Nearly half of informed publics cite “contributing to the greater good” as a key driver of their trust in business, while 51 percent assert business enabling them to be a more productive member of society matters in this regard. A compelling and related finding shows respondents expect more from business than operational excellence, with eight in 10 saying business can take actions that increase profits while also improving economic and social conditions.

Business is society’s best hope for meaningful and impactful innovation, but a new approach is needed. Our new era—the era of growing skepticism, rapid innovation and an empowered yet wary citizenry—gives rise to the need for Trusted Innovation.

Here is a new formula:

$$TI = [D + B + I]^E$$

Trusted Innovation = [Discovery + Benefit + Integrity] Engagement

Trusted Innovation is the sum of Discovery, plus Benefit, plus Integrity, exponentially powered by Engagement.

Discovery refers to the innovation that business is uniquely positioned to advance. To Discovery, business brings an unrivaled agility and nimbleness, a multi-stakeholder and often global view, founded in specific expertise no other institution can bring.

Benefit is twofold—both personal and societal, referring to the trust that is placed in companies to address individual needs or challenges, as well as larger, macro-issues facing society.

Integrity is the sum of attributes which build trust in any company, chiefly having ethical business practices, managing risk, treating employees well and operating responsibly as a good corporate citizen.

Engagement is the multiplier factor and refers to the transparency and third-party validation that is integral to innovation. As a case in point, eight in 10 respondents say actions such as making test results publically available for review would boost trust in an industry’s ability to adopt new technology change.

To implement the formula, business must embrace a clear set of actions:

- **Solve:** Business must continue to apply its unparalleled perspective and skill to the world’s greatest problems. Enterprise must bring ideas and products to market that yield benefit, while ensuring the public sees the connection between new developments and societal benefit. Innovative product and service solutions should be recognized by stakeholders as more than profit-drivers.
- **Behave:** Fundamentally, business must conduct itself with new rigor and self-awareness. A commitment to robust relationships, transparency and consistency in reporting, active listening to stakeholders’ concerns and a willingness to modify products and services is required. Ultimately this is an action of leadership, culture and conduct.
- **Engage:** Business must adopt a new framework rooted in facilitating dialogue, sharing information and fostering collaboration. Realizing that new developments do not speak for themselves, enterprises must actively engage a broad range of stakeholders to facilitate greater understanding through stories that reach and touch their audiences. Business must explain benefits completely, elucidate the technology behind the innovations and communicate its ethical practices in bringing those discoveries to market. A business that does this well is one that invites partnership, encourages feedback and interaction and listens openly.

We live in an era where trust must be earned and not managed, where the microscope for transparency is constant, and where business must listen and measure the interactions, intentions and sentiments of shareholders. At the same time, the need and capacity for innovation that solves and disrupts has never been greater. Business can lead. For the world to follow—indeed for citizens to help clear the path forward—**trusted innovation is the way.**

President, Practices, Sectors & Offerings

## About the Edelman Trust Barometer

The 2015 Edelman Trust Barometer is the firm's 15th annual trust and credibility survey. The survey was powered by research firm Edelman Berland and consisted of 20-minute online interviews conducted on October 13th – November 24th, 2014. The 2015 Edelman Trust Barometer online survey sampled 27,000 general population respondents with an oversample of 6,000 informed publics ages 25-64 across 27 markets. All informed publics met the following criteria: college-educated; household income in the top quartile for their age in their country; read or watch business/news media at least several times a week; follow public policy issues in the news at least several times a week. For more information, visit [www.edelman.com/trust2015](http://www.edelman.com/trust2015)

## About Edelman

Edelman is the world's largest public relations firm, with more than 5,000 employees in 65 cities, as well as affiliates in more than 35 cities. Edelman was named one of Advertising Age's "A-List Agencies" in both 2010 and 2011, and an "Agency to Watch" in 2014; Adweek's "2011 PR Agency of the Year;" PRWeek's "2011 Large PR Agency of the Year;" and The Holmes Report's "2013 Global Agency of the Year" and its 2012 "Digital Agency of the Year." Edelman has been awarded seven Cannes Lions including the Grand Prix for PR in 2014. Edelman was named one of the "Best Places to Work" by Advertising Age in 2010 and 2012 and among Glassdoor's "Best Places to Work" in 2011, 2013 and 2014. Edelman owns specialty firms Edelman Berland (research), Edelman Deportivo (creative), Blue (advertising), BioScience Communications (medical communications) and agency Edelman Significa (Brazil). Visit [www.edelman.com](http://www.edelman.com) for more information.

## About Edelman Berland

Edelman Berland is a global, full-service market insights and analytics firm that provides corporate, non-profit and government clients with strategic intelligence to make their communications and engagements with stakeholders the smartest they can be. The firm specializes in measurement, tracking and analysis in reputation, branding and communications. Edelman Berland is part of Edelman, the world's largest public relations company. Edelman Berland has more than 130 employees in offices around the world. Edelman Berland: Intelligent Engagement.



On the cover, from top left: India's Prime Minister Narendra Modi: REUTERS/Lucas Jackson; Financial Times article on the forex rigging scandal; Ukrainian tanks: REUTERS/Valentyn Ogirenko; Sony Pictures Entertainment Studios: AP PHOTO/Damian Dovarganes; Uber: REUTERS/Kai Pfaffenbach; Wall of hope for Malaysia Airlines Flight MH370: REUTERS/Samsul Said; Protester calls for for G20 leaders to address the Ebola issue: REUTERS/Jason Reed