

TO: Professor Scott Phillips
FROM: Isa Diaz
DATE: 09/19/2022
SUBJECT: Decline in Trust of Technology Hinders Positive Impacts for Future

Technology can be a catalyst for positive change, but when technology cannot be trusted there is no room for any change. The 20th Annual Edelman Trust Barometer shows the urgency of the impact that the decline in trust towards technological advancements has on key markets.

Background:

Edelman conducted an online survey about trust in technology in 28 markets receiving **over 34,000 thousand responses** from the informed public and the mass population over a time frame **between October 2019 and November 18, 2019.**

This specific report is the 20th Edelman Trust Barometer making a total of **over 2 million respondents and more than 400 company participants.**

20 years of Edelman’s research on trust show that trust is important for:

- Consumers
- Employees
- Regulators
- Investors
- The market sectors
- In the face of crisis
- Gaining immunity to the media cycle

Key Concerns:

Trust in technology has declined in 21 of 36 markets from 2019 to 2020 between 1% and 10%. Trust matters to all stakeholders in the stakeholder model.

Technology advancements are unprepared for future success:

Individuals worry technology is **“out of control”:**

- 61% of individuals believe that technology is changing too fast
- 66% worry technology is hindering reality
- 61% believe the government will be unable to regulate emerging technologies effectively

Studies show individuals worry about **quality information in technology:**

- 57% of people believe they cannot trust the information found on the media
- 76% of people believe technology has allowed for fake news to be weaponized.

Studies reflect concerns about **technology reflecting the future of work:**

- 53% worry about losing one’s job due one or more of the following:
 - Freelance economy

- Looming recession
- Lack of training/skills
- Cheaper foreign competitors
- Immigrants who work for less
- Automation
- Jobs moved to other countries

Recommendations:

Addressing the knowledge gap in emerging technologies will help improve trust in technological advancements. Studies show that the more informed an individual is, the more inclined they are to trust technology, leading to a positive impact.

- 54% of individuals believe that communicating and educating about the downsides of advancements will improve trust.
- 50% of individuals believe communicating the benefits of advancements will improve trust.

Recommendations for addressing knowledge gap to build trust:

1. Address benefits and risks of innovation
2. Embrace all stakeholder's model
3. Form partnerships to ensure tech benefits
4. Activate employees as ambassadors
5. Push for CEOs to lead from the front and commit to positive change

Final Thoughts:

Trust in technology must be addressed and improved to see success in future advancements in global key markets.