



Start up with Trust

Key learnings



Background

The data and findings in this document are drawn from surveys conducted by PwC Malaysia with the startup community in 2018 and 2019 as part of our Building Trust Programme, through which we sought to encourage a broader conversation about the importance of trust in business and society. All survey results reflect responses collected at that time.

We took a three-step approach to find out what startups in Malaysia think about trust:

1 A baseline survey between December 2018 to January 2019

2 A fireside chat on 30 January 2019

3 A post-event survey among the fireside chat attendees, until February 2019

Note: We had 89 responses from the baseline and post-event surveys, and 31 attendees at the fireside chat event.

Here's what they said

82%

Baseline

87%

Post-event

Say that trust is relevant for sustainable business growth

Trust matters

It's clear that trust is fundamental to the growth of a startup, and this shows in their efforts to engage their stakeholders.

In the early stages, startups are creative in the way they build trust.

Fireside chat panellist, Francesca Chia, shared that GoGet Malaysia employed both short- and long-term strategies to 'create' and 'borrow' trust.

Their efforts were focused in creating the best customer experience, and partnering with established brands to boost trust.

70%

of baseline survey respondents say they think about building trust all the time.

But is trust a priority?

This indicates that trust is top of mind. But are startups spending enough time to build trust in their early days?

After all, there may be more critical factors to contend with, like getting the business off the ground or making enough to break even. This is ironic, at a time when they need trust the most to grow their business.

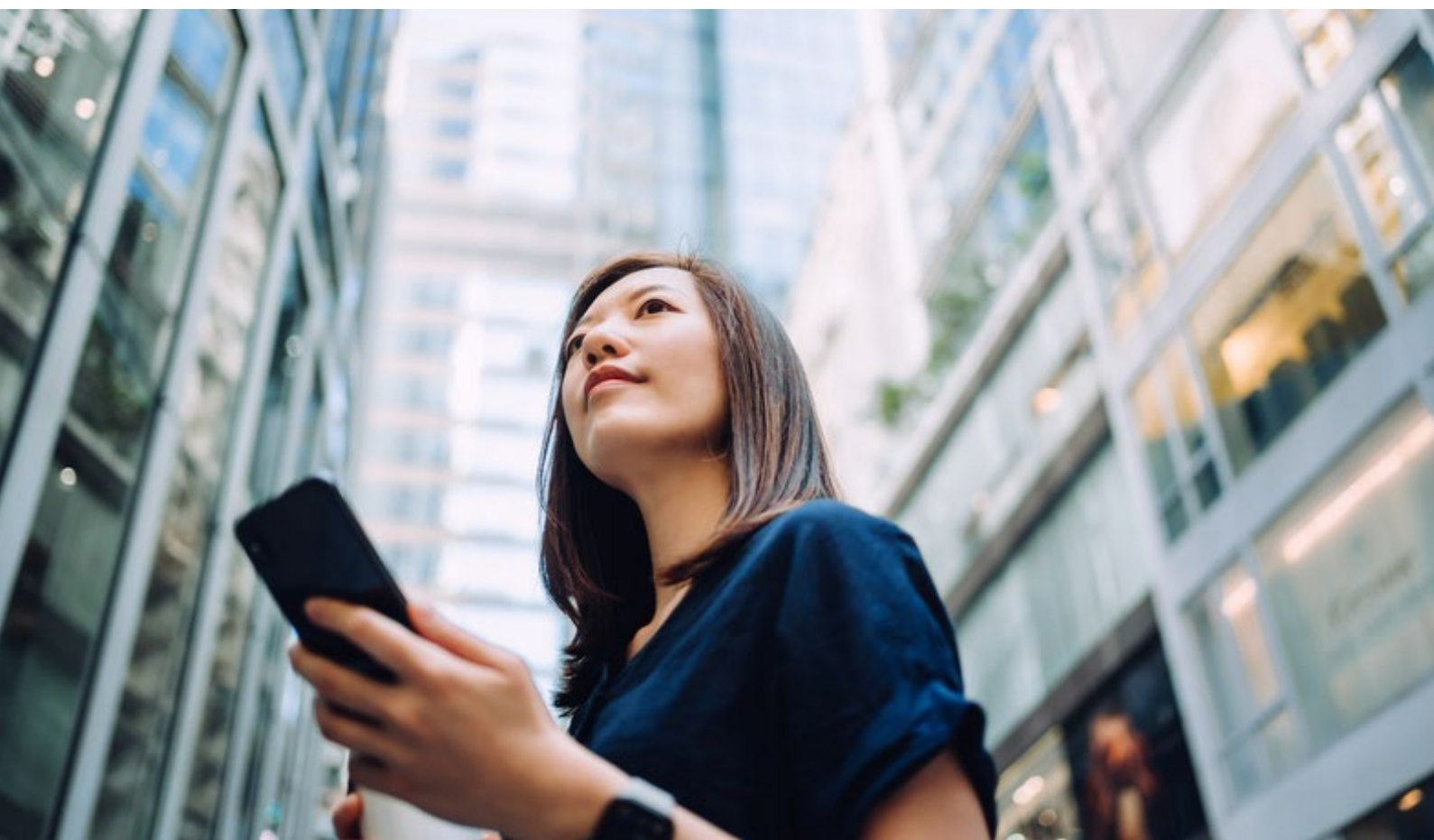
And startups can't help thinking that the grass is greener on the other side

54%

of startups in the baseline study feel that it is easier for 'big' businesses to build trust.

This could be due big businesses' visibility and position as leading market players. But much of the discussion during the fireside chat indicates that startups believe they have an advantage in providing products and services that better address the changing needs of customers.

The panellists shared that personal touch gets lost in bigger businesses, as they become 'commoditised'. Bigger companies may also find it hard to enhance existing relationships or to shift perceptions of their brand to win over a new crowd.



They double down on their efforts with stakeholders, especially customers.

Customer relationships (36%) are the focus for startups.

A little over half (55%) of respondents said that they have not received venture or external funding – this may explain why trust with investors is not a focus

36%

Baseline

73%

Post-event

Focus their trust-building efforts on their customers



Technology is a huge component of startup business models. “Putting a service on a platform crowdsources trust, and becomes a ‘trust bank’” said fireside chat panellist Dinesh Ratnam of Catcha Group.

This helps startups to enhance trust. And makes it easier to satisfy customers through technology-enabled features in products and services.

Technology on its own, however doesn’t mean people trust a business more, said panellist Wong Wai Ken of StashAway Malaysia.

What matters is how technology is used to meet a customer’s needs, be it through feedback or customisation.

Interestingly, while the fireside chat brought out more stories and experiences around both customers and investors, respondents in the post-event survey came away strongly convinced to focus on customers (73%).

Perhaps intuitively, most businesses see customer acquisition and sales revenue as the main determinants of the success and growth of their business.



Although this doesn't mean investors and team members are forgotten

It may well be that customer trust building efforts are often formalised as strategic initiatives in business planning. Or startups are inclined to share more on customers in forums like these.

However, we find that startups see trust building amongst team members and investors as no less important, but something that is expected in the course of work.

All three fireside chat panellists agreed that when it comes to building trust with investors, there should be an alignment in values between both parties. Demonstrating clear knowledge of the business' current performance and communicating how it charts its path for the future promotes an open and transparent investor-startup relationship.

The need to be on the same page applies to building trust within the startup team. Respondents in both the baseline and post-event survey highlight that they make efforts to communicate their startup's values and goals with the wider team to set expectations moving forward.

Ultimately, the nature of trust is dynamic

Whatever your position is currently in the trust landscape, trust levels change depending on a startup's circumstances (resources, timing, stage of business).

It is the one constant in a startup's trust building journey. And it's down to startups to take control of their narrative.





This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

© 2026 PwC. All rights reserved. "PricewaterhouseCoopers" and/or "PwC" refers to the individual members of the PricewaterhouseCoopers organisation in Malaysia, each of which is a separate and independent legal entity. Please see www.pwc.com/structure for further details.