

Mini-guide to Stakeholder Management

Some projects face unexpected challenges, often due to misunderstanding the interests and needs of stakeholders. When key stakeholders hold significant sway over a project's success, it becomes essential to develop a comprehensive and solid plan that first seeks to understand their expectations, and then aims to fulfil them.

What is a stakeholder?

A stakeholder is an individual or group that has a vested interest in the project and is almost certainly impacted by its results.

This can encompass both internal and external parties, including project team members, sponsors, executives, customers, suppliers, partners, and regulatory entities.



Types of stakeholder

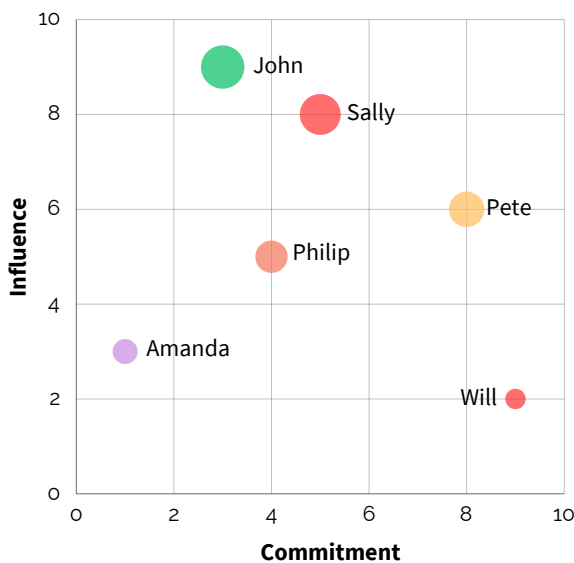
Very early in the project set-up, you should brainstorm all likely stakeholders, considering:

- Anyone who has an interest in the project, perhaps those who will have to live with the result of the project
- Anyone affected positively or negatively by what the project is doing
- Anyone with power (financial, decision-making etc.) over the project
- Anyone who wants you to succeed
- Anyone who wants you to fail



Cast your net wide - do not miss anyone.

Building a stakeholder map



Once identified, the stakeholders can be assessed and positioned on a Stakeholder Map such as this:

- **Influence:** How much influence does this stakeholder have?
- **Commitment:** How committed is this stakeholder to the success of the project?

Instead of commitment, you could use 'interest' in 'How interested is this stakeholder?'

Start of action planning

Once built, you can start to pose questions such as:

- John has a lot of sway over this project - how can we increase his commitment?
- How much management time should we invest in Will? He is committed already and has very little influence.

With stakeholders mapped, you can easily build a view of actions needed to maintain or improve the project's chance of success.

Hence the stakeholder management plan.

Stakeholder management plan

Stakeholder	Benefit to them	Influence	Current commitment	Target commitment	Action
John	Faster product launch	9	3	7	Sponsor to meet and discuss
Etc					

This plan becomes a key part of the project plan and in particular, the communications plan. →

The plan may contain sensitive information and it will certainly evolve as the project progresses.

It must be kept up to date with both new stakeholders and changes in influence or commitment of existing stakeholders.

The communication plan

This sets out how we communicate with each stakeholder:

- The objective of the communication
- Type of information we want to be communicated
- Who will be manage the communication
- The communication channels (eg: emails, newsletters, video calls face-face meetings etc.)
- Frequency of engagement