

Sun Life Financial Inc.'s Stakeholders and Stakes

Words: 600 Pages: 3

The particular company that our group studies are called Sun Life Financial Inc and it is believed to be one of the most popular companies located in Canada that specialize in financial services (History of Sun Life Financial 2016). Analyzing the performance of the discussed company and the role it plays in global business, it is necessary to pay attention to its primary stakeholders and describe their collaboration with the company. Speaking about stakeholders of any company, it is necessary to understand that they can be of different types. Internal ones are represented by the chairman of this company, James Sutcliffe, and its CEO whose name is Dean Connor. Furthermore, the activity of the company is strictly connected with the range of foreign companies that collaborate with Sun Life Financial Inc in order to strengthen their positions in the market and gain a mutual advantage. What is more, it can be stated that the largest and one of the most important groups of stakeholders is represented by a great number of private individuals who prefer using the services proposed by Sun Life Financial Inc. Stakeholder power analysis remains an important measure as it allows company members to single out important parties whose opinions must be considered and define the steps making communication more effective (Reed and Curzon 2015). As for the reason why we suppose these three groups (key management personnel, investors, and individual clients) to be the key stakeholders of this company, there is no doubt that their decisions may have a significant influence on its performance although their power with regard to the company is different.

Every company is closely interconnected with its key stakeholders, and these two parties may have both positive and negative influences on each other. If we consider the first group having the right to make important decisions, it can be stated that the company allows them to apply and improve their managerial skills. At the same time, they present the group that is the most interested in the company's prosperity, and this is why their efforts are aimed at fattening its profit. As for the second group represented by foreign and local investors, mutual benefit for both sides is obvious; the company gets an opportunity to strengthen its financial instruments with the help of additional money whereas ones investing money may earn interest and use insurance services offered by the company at once (Mitra 2016). In the end, the majority of clients are using insurance services that do not involve the possibility of earning money. This group of stakeholders pays for these services and it allows the company to hold steady and fulfil its primary function properly (Houston, Furtado, Kaphingst and Kebodeaux 2016). At the same time, we cannot exclude the probability of negative influence of these stakeholders on the performance of the company; the latter could be primarily connected to their willingness to use services provided by a competitor company.

The company seems to be quite effective at collaborating with these stakeholders as it provides them with a range of opportunities related to business. Among other things, it manages to organize different events where interest groups may get all the necessary information. For instance, such events include regular annual "Investor day" and other conferences related to business (2017 annual meeting 2017). As for additional measures that can be taken to improve the management of key stakeholders, it may be necessary to provide special terms for those clients in difficult financial situations or ones having many children. Although the company receives

positive feedback, the disregard of such situations may sometimes entail customer outflow.

References

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