

Practice Activity

Stakeholder management is a critical aspect of product management that involves managing and balancing the interests of various parties involved in a product. In this activity, you will practice stakeholder management by creating a stakeholder map and developing a stakeholder engagement plan.

Instructions:

1. Identify the key stakeholders involved in a hypothetical product.
2. Create a stakeholder map that includes the following information:
 - Stakeholder name
 - Stakeholder role
 - Stakeholder interests and expectations
 - Stakeholder power and influence
3. Develop a stakeholder engagement plan that includes the following:
 - Objectives of engagement
 - Communication channels and frequency
 - Key messages for each stakeholder
 - Responsibilities of each stakeholder
4. Evaluate your stakeholder engagement plan by considering the following:
 - Is the plan feasible and realistic?
 - Does the plan effectively balance the interests of all stakeholders?
 - What potential challenges or obstacles could arise and how can they be addressed?

After completing this exercise, you should have a solid understanding of stakeholder management and the steps involved in developing a stakeholder engagement plan. You can assess your work by evaluating the feasibility and realism of your stakeholder engagement plan and how effectively it balances the interests of all stakeholders.

Stakeholder management can be a complex and challenging aspect of product management. But by taking the time to understand the interests and expectations of each stakeholder, you can effectively manage their needs and drive the success of your product.