**Stakeholder Management Strategy**

**MortgageBotX Project**

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# Introduction

*“The* ***MortgageBotX Project*** *employed the Stakeholder Management Strategy to identify and categorize project stakeholders; ascertain stakeholder power, interest, and influence; and assess the management strategy and communication methods for project stakeholders*.” This will enable us to identify the most important and influential stakeholders, get their feedback for project planning, and secure their support as the project moves forward. By reducing the possibility of running into conflicting goals and increasing the resources needed to finish the project, these actions will be beneficial.

To ensure the success of the **MortgageBotX Project** by gathering support and feedback for the initiative, early identification and contact with stakeholders are essential. The **MortgageBotX Project** may have an impact on some stakeholders' interests, either favorably or unfavorably. We may more effectively manage and balance these interests while completing all project duties by establishing early and regular communication and stakeholder management.

# Identify Stakeholders

To find project stakeholders, the MortgageBotX Project Team held a brainstorming session. The project manager and the main project team participated in the brainstorming session. There were two segments to the session.

* The Royal Bank of Canada's (RBC) internal stakeholders were the focus of the first section. Functional managers, operational staff, mortgage specialists, and any other RBC employee who may be impacted by the MortgageBotX project may all be included in this group of stakeholders.
* External stakeholders will be the main topic of the session's second half. Customers, technology providers, and regulatory bodies with locations outside of Royal Bank of Canada may be among them.

The following criteria is used to determine if an individual is included as stakeholder:

1. Will the person or their organization be directly or indirectly affected by this project?
2. Does the person or their organization hold a position from which they can influence the project?
3. Does the person have an impact on the project’s resources (material, personnel, funding)?
4. Does the person or their organization have any special skills or capabilities the project will require?

# Stakeholder Analysis

Now, all MortgageBotX Project stakeholders have been identified, the project team has categorized and analyzed each stakeholder. The purpose of this analysis is to determine the stakeholders’ level of power or influence, plan the management approach for each stakeholder, and to determine the appropriate levels of communication and participation each stakeholder will have on the project.

The project team categorized stakeholders based on their organization or department. Once all stakeholders have been categorized, we utilized a power/interest matrix to illustrate the potential impact each stakeholder may have on the project.

The chart below is used to establish stakeholders and their levels of power and interest for use on the power/interest chart as part of the stakeholder analysis.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Stakeholder** | **Internal or**  **External**  **Stakeholder** | **Unaware, Resistant, Neutral, Supportive or Leading?** | **Level of influence** | **Ability to impact resources** | **Total Score** |
| RBC Management | Internal | Supportive | 5 | 5 | 10 |
| Mortgage Applicants | External | Neutral | 2 | 2 | 4 |
| RBC Customers | External | Supportive | 4 | 4 | 8 |
| Mortgage Specialists | Internal | Neutral | 3 | 3 | 6 |
| IT Department | Internal | Supportive | 4 | 4 | 8 |
| RBC Employees | Internal | Supportive | 3 | 3 | 6 |
| Compliance and Legal Team | Internal | Supportive | 3 | 4 | 7 |
| Technology Providers | External | Neutral | 3 | 3 | 6 |

Below is the power/interest chart for the **MortgageBotX Project** stakeholders. Each letter represents a stakeholder in accordance with the key in the chart above.

**Sponsor Acceptance**

Approved by the Project Sponsor:

Date:

<Project Sponsor>

<Project Sponsor Title>

# References

Download Stakeholder Management Strategy Templates. (2023, February 6). Project Management Docs. <https://www.projectmanagementdocs.com/template/project-initiation/stakeholder-management-strategy/>