Stakeholder relationships

In a marketing project, stakeholders play a key role to help ensure its success. As a marketer, you'll work with stakeholders across your own internal organization or with external partners to achieve your marketing goals. It's important to know who the stakeholders are for a marketing project or campaign. This reading covers the process of identifying stakeholders, documenting their needs, and establishing and maintaining good relationships with them by building trust.

Identifying stakeholders

Stakeholders typically come from:

- Your own team
- Internal organizations (outside your team)
- External partnerships (outside your company)

Stakeholders on your team

The people you work with on your team are going to be your closest stakeholders on a day-to-day basis. They want you to succeed and can provide meaningful feedback, help identify issues, solve problems, address obstacles, and review information and data before you share it with other stakeholders.

Internal stakeholders

Internal stakeholders are people from the same company but outside of your team who support a marketing project or campaign, or benefit from its results. The list isn't comprehensive, but internal stakeholders can come from a large number of internal organizations, including:

- Sales
- Creative (content) teams
- Customer advocacy
- Market research
- Information technology (IT)
- Public relations
- Product management

External stakeholders

External stakeholders normally result from partnerships, such as when your company partners with an external ad agency for a campaign. Be aware of any prior contractual agreements, limitations, and requirements before you share information with external stakeholders.

Creating stakeholder maps
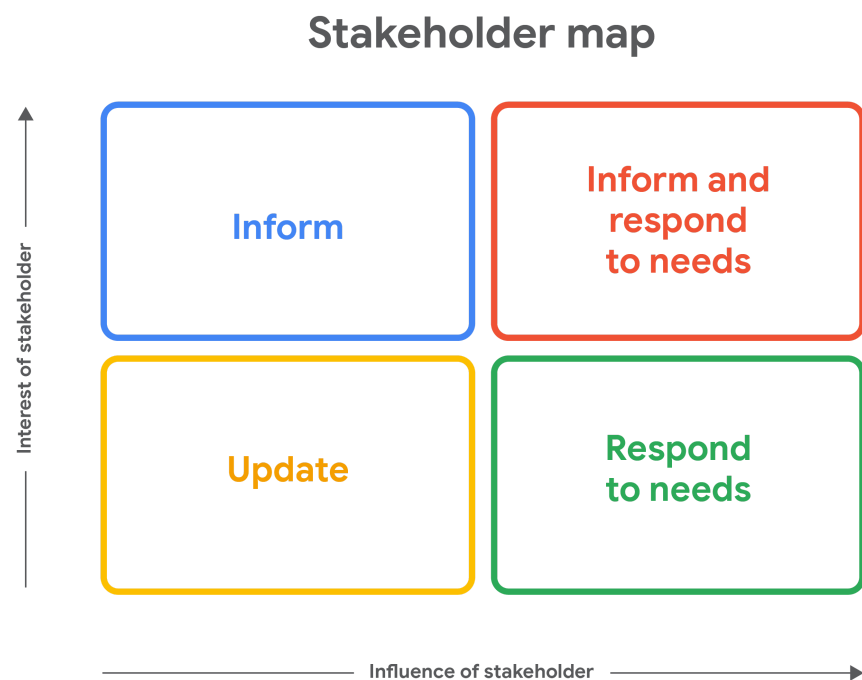
A **stakeholder map**, also referred to as a **power grid**, is a method you can use to keep track of the influence and needs of stakeholders and the level of communication that you require to work with them. A stakeholder map has two variables: influence and interest.

Influence can be defined as the degree to which a stakeholder can convince people to take certain actions. For example, if your marketing campaign needs more budget, a stakeholder with a high level of influence might be able to intervene to give your campaign a higher priority for funding.

Interest can be defined as the degree to which your project informs or impacts a stakeholder's objectives. To remember this, you can think of it as a measure of their *vested* interest.

Why is it helpful to place stakeholders on a map?

Placing stakeholders in one of the four quadrants in a stakeholder map can help you manage their expectations and share what they need to know without information overload.

If your time, resources, energy, and motivation is the **organizational currency** you spend at work each day, you want to make sure that you're spending it on the things that have the most impact or value to the business. Stakeholder maps enable you to work with stakeholders effectively without having the process consume too much of your time or energy.

For example, referring back to the previous list of possible internal stakeholders for a marketing campaign, you might choose to place sales managers in the **Inform and respond to needs** box, and IT analysts in the **Update** box. Sales managers want to know if your campaign will help them meet their sales goals. You can plan on frequent and regular exchanges of information with them. On the other hand, IT analysts might not be using campaign metrics, but could play a role in archiving the results. Less frequent but regular updates would be more appropriate for them.

What's at stake with stakeholders?

Trust. When you establish a high level of trust with your stakeholders, projects and campaigns can be executed in a culture of collaboration instead of a culture of doubt or skepticism.

The trust equation

Trusted Advisor Associates, LLC ↗, has developed what they call the trust equation.

Trust = (Credibility + Reliability + Intimacy) / Self-orientation

Credibility means that you speak the truth. Reliability means that you do what you say you'll do. Intimacy means that you know people well enough so they are comfortable sharing with you what they really think. These all help build positive relationships with team members, and internal and external stakeholders.

Self-orientation is the degree to which you're looking out for yourself and your own interests. If left unchecked, a disproportionate amount of self-orientation can decrease the trust that others, including stakeholders, have in you and your marketing project or campaign.

Pro tip: A good investment you can make for your marketing project or campaign is to spend your organizational currency to build and maintain trust with your stakeholders!

Resources for more information

You can refer to the following links for more information about working with stakeholders:

- The Definitive Guide to Stakeholder Management ↗: Learn more about managing stakeholders based on their need-to-know in this Smartsheet article.
- Understanding the trust equation ↗: Learn more about the trust equation developed by Trusted Advisor Associates, LLC.
- Stakeholder analysis: a pivotal practice of successful projects ↗: Learn more about identifying and classifying stakeholder influence from a paper published by the Project Management Institute.

Mark as completed

👍 Like   👎 Dislike   ⚑ Report an issue