KARNATAK LAW SOCIETY'S
GOGTE INSTITUTE OF TECHNOLOGY
UDYAMBAG, BELGAUM-590008
(An Autonomous Institution under Visvesvaraya Technological University,
Belgaum)
(APPROVED BY AICTE, NEW DELHI)

Department of Information Science Engineering

Course Seminar Report

Submitted in the partial fulfilment for the academic requirement of

7 Semester B.E.

"Stakeholder Management"

Submitted by

SL No.	Batch Members Names	USN
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Under the Guidance Of
Prof.K.S.Mathad
ASSISTANT PROFESSOR of ISE
Academic Year 2023-2024

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DEPARTMENT OF INFORMATION SCIENCE AND ENGINEERING

CERTIFICATE

This is to certify that **Danesh Naik**, **Sahil F**, **Vinayak N**, **Ajay G C**, of 7th semester bearing USN's **2GI20IS011**, **2GI20IS032**, **2GI20IS050**, **2GI20IS051** has satisfactorily completed the course activity (Seminar) in **Project Management**. It can be considered as a bonafide work carried out in partial fulfilment for the academic requirement of 7th Semester B.E. prescribed by KLS Gogte Institute of Technology, Belagaviduring the academic year 2023-24 The report has been approved as it satisfies the academic requirements in respect of Assignment (Course activity) prescribed for the said Degree.

Signature of the Faculty Member: **Date:**

Course Seminar report and ppt content

Marks allocation:

	Batch No.:	Marks Range	USN			
			11	32	50	51
1.	Project Seminar:					
2.	Abstract (PO2)	0-2				
3.	Application of the topic to the course (PO2)	0-3				
4.	Literature survey and its findings (PO2)	0-4				
5.	Methodology and Conclusion (PO1, PO3, PO4)	0-6				
6.	Report and Oral presentation skill (PO9, PO10)	0-5				
	Total	20				

* 20 marks is converted to 10 marks for CGPA calculation

1. Engineering Knowledge: Apply the knowledge of mathematics, science, engineering fundamentals and an engineering specialization to the solution of complex engineering problems.

2. Problem Analysis: Identify, formulate, review research literature, and analyse complex engineering problems reaching substantiated conclusions using first principles of mathematics, natural sciences and Engineering sciences.

3. Design/Development of solutions: Design solutions for complex engineering problems and design system components or processes that meet the specified needs with appropriate consideration for the public health and safety, and the cultural, societal, and environmental considerations.

4. Conduct investigations of complex problems: Use research-based knowledge and research methods including design of experiments, analysis and interpretation of data, and synthesis of the information to provide valid conclusions.

5. The engineer and society: Apply reasoning informed by the contextual knowledge to assess societal, health, safety, legal and cultural issues and the consequent responsibilities relevant to the professional engineering practice.

6. Environment and sustainability: Understand the impact of the professional engineering solutions in societal and environmental contexts, and demonstrate the knowledge of, and need
for sustainable development.

7. Ethics: Apply ethical principles and commit to professional ethics and responsibilities and norms of the engineering practice.

8. Individual and team work: Function effectively as an individual and as a member or leader in diverse teams, and in multidisciplinary settings.

9. Communication: Communicate effectively on complex engineering activities with the engineering community and with society at large, such as, being able to comprehend and write effective reports and design documentation, make effective presentations, and give and receive clear instructions.

10. Project management and finance: Demonstrate knowledge and understanding of the engineering management principles and apply these to one's own work, as a member and leader in a team, to manage projects and in multidisciplinary environments.

11. Life-long learning: Recognize the need for and have the preparation and ability to engage in independent and lifelong learning in the broadest context of technological change.

ABSTRACT:

Stakeholder management is the process of identifying the people and groups who have an interest in or are affected by a project, program, or organization. It involves understanding their needs and expectations, and developing a plan to communicate with them and engage them throughout the project lifecycle. Effective stakeholder management can help to build trust and relationships, gain stakeholder buy-in and support, manage expectations and avoid conflicts, identify and mitigate risks, and increase the likelihood of project success.

In the ever-evolving landscape of business and organizational endeavors, the concept of stakeholder management has emerged as a critical pillar of success. This multifaceted process entails the identification, understanding, and engagement of individuals or groups who have an interest in or are impacted by the actions, decisions, or outcomes of a project, program, or organization. Effective stakeholder management serves as a catalyst for achieving organizational goals, mitigating risks, and fostering sustainable growth.

Table of contents:

Introduction:

Stakeholder management is a crucial aspect of project success, involving the identification, understanding, and engagement of individuals or groups who have an interest in or are affected by an initiative. It's a continuous process that requires active communication, relationship building, and addressing stakeholder concerns.

Effective stakeholder management fosters a cohesive environment where all parties feel valued and their input is considered. It helps align project goals with stakeholder expectations, leading to increased buy-in and support. By proactively addressing stakeholder concerns, potential conflicts and misunderstandings can be minimized, ensuring a smooth project execution.

Stakeholder management also plays a vital role in risk mitigation. By understanding stakeholder perspectives, potential risks can be identified early on, allowing for proactive measures to address them before they escalate. Moreover, strong stakeholder relationships can act as an early warning system, alerting project teams to potential challenges or opportunities.

In summary, stakeholder management is an indispensable aspect of project success. It fosters collaboration, aligns expectations, mitigates risks, and contributes to a positive project outcome. By effectively managing stakeholder relationships, organizations can achieve their goals while building trust and credibility with those who matter most.

Stakeholder Management

Level of Commitment

7 **Internalisation**
"It's the way we do things here"

6 **Commitment**
"I want to help make the implementation work"

5 **Acceptance**
"The project is going to happen"

4 **Engagement**
"I want to know more about the project"

3 **Understanding**

2 **Awareness**
"I've heard about the project"

1 **Contact**

Time

LITERATURE:

Stakeholder management has emerged as a critical area of study in various fields, including business management, project management, and organizational development. The concept has gained prominence in recent years due to its significant impact on organizational success and sustainability.

A comprehensive literature review on stakeholder management reveals a wealth of research exploring various aspects of the topic. The key themes that emerge from this literature include:

- The importance of stakeholder identification and assessment: Understanding the diverse stakeholders who have an interest in or are affected by an organization's activities is crucial for effective stakeholder management. This involves assessing their power, interest, and potential impact on the organization.

- The development of stakeholder engagement strategies: Effective stakeholder management necessitates tailored engagement strategies that address the specific needs and preferences of each stakeholder group. These strategies may include communication plans, stakeholder workshops, and online forums.

- The role of stakeholder management in decision-making: Stakeholder engagement can provide valuable insights and perspectives that inform sound decision-making. By incorporating stakeholder input, organizations can make more informed choices that align with the interests of key stakeholders.

- The impact of stakeholder management on organizational performance: Effective stakeholder management has been associated with improved organizational performance, reduced risk, enhanced reputation, and increased stakeholder satisfaction.

  The literature on stakeholder management highlights its significance as a strategic tool for navigating complex organizational landscapes. By effectively managing stakeholder relationships, organizations can foster collaboration, mitigate risks, and achieve sustainable success.

THEORY:

Stakeholder management theory is a framework for understanding and managing the relationships between an organization and its stakeholders. It emphasizes the importance of identifying, understanding, and engaging with all stakeholders, regardless of their power or influence. The theory also suggests that organizations should strive to create value for all stakeholders, not just shareholders.

Stakeholder management theory is based on the idea that organizations are not independent entities, but rather are part of a complex network of relationships with other individuals and groups. These stakeholders can have a significant impact on an organization's success or failure. For example, customers can buy or boycott an organization's products, employees can strike or work hard to make the organization successful, and suppliers can provide high-quality or low-quality products or services.

Stakeholder management theory provides a number of principles that can guide organizations in their interactions with stakeholders. These principles include:

- Stakeholders should be identified and prioritized. Not all stakeholders are created equal. Some stakeholders have more power or influence than others. Some stakeholders are more affected by the organization's activities than others. Organizations need to identify their stakeholders and prioritize them based on their power, interest, and potential impact.
- Stakeholders should be engaged. Organizations need to communicate with and engage with their stakeholders on a regular basis. This can be done through a variety of channels, such as meetings, workshops, surveys, and online forums. Engagement allows organizations to understand stakeholder needs and expectations, and it can also help to build trust and goodwill.
- Organizations should create value for all stakeholders. The goal of stakeholder management is not to maximize shareholder value at the expense of other stakeholders. Rather, the goal is to create value for all stakeholders. This means that organizations need to consider the needs and interests of all stakeholders when making decisions.
- Stakeholder relationships should be managed on an ongoing basis. Stakeholder management is not a one-time event. It is an ongoing process that requires continuous effort. Organizations need to monitor and evaluate their stakeholder relationships on a regular basis and make adjustments as needed.

Stakeholder management theory is a valuable tool for organizations of all sizes. By following the principles of stakeholder management theory, organizations can build stronger relationships with their stakeholders, improve their decision-making, and increase their chances of success.

ANALYZE PREVIOUS WORK:

Stakeholder management is a complex and ever-evolving field that has become increasingly important in recent years. This is due in part to the growing recognition that organizations are not independent entities, but rather are part of a complex network of relationships with other individuals and groups. These stakeholders can have a significant impact on an organization's success or failure.

There are a number of different approaches to stakeholder management, but all of them share the same goal: to create value for stakeholders. This can be done in a number of ways, such as by:

- Improving communication and engagement with stakeholders
- Developing strategies to manage stakeholder expectations
- Identifying and mitigating potential risks
- Building trust and credibility with stakeholders

Effective stakeholder management can lead to a number of benefits, including:

- Improved decision-making
- Increased innovation
- Reduced risk
- Enhanced reputation
- Increased stakeholder satisfaction

However, stakeholder management can also be challenging. Some of the challenges include:

- Identifying all of the stakeholders who have an interest in or are affected by the organization
- Understanding the needs and expectations of stakeholders
- Developing effective communication and engagement strategies
- Managing conflicts of interest

Despite the challenges, stakeholder management is an essential part of any successful organization. By effectively managing stakeholder relationships, organizations can increase their chances of achieving their goals and objectives.

OBJECTIVE OF THE SEMINAR

The objectives of a stakeholder management seminar are to provide participants with the knowledge and skills to effectively identify, engage, and manage stakeholders. This includes understanding the different types of stakeholders, their interests and concerns, and how to communicate with them effectively.

Benefits of effective stakeholder management:

* Increased project success rate

* Reduced risk of conflict and delay

* Improved communication and collaboration

* Enhanced stakeholder satisfaction

* Improved organizational reputation

Seminar outline:

* Introduction to stakeholder management

* Identifying and prioritizing stakeholders

* Assessing stakeholder expectations and interests

* Developing a stakeholder engagement plan

* Effective stakeholder communication

* Managing conflict and resolving disputes

* Building strong stakeholder relationships

METHODOLOGY

Stakeholder management methodology encompasses a structured approach to identifying, understanding, engaging with, and managing the relationships between an organization and its stakeholders. It involves a series of steps and techniques aimed at creating value for all stakeholders and achieving organizational goals.

Key steps in stakeholder management methodology:

1. Stakeholder identification: This initial step involves recognizing and listing all individuals or groups who have an interest in or are affected by the organization's activities. Stakeholder mapping tools and stakeholder analysis techniques can aid in this process.

2. Stakeholder assessment: Once identified, stakeholders are evaluated based on their level of power (ability to influence the organization) and interest (degree to which they are affected by the organization's actions). This assessment helps prioritize engagement efforts and tailor communication strategies accordingly.

3. Stakeholder engagement planning: A comprehensive stakeholder engagement plan is developed, outlining the specific strategies for communicating with and engaging each stakeholder group. This plan considers factors such as stakeholder preferences, communication channels, and frequency of engagement.

4. Stakeholder communication and engagement: The stakeholder engagement plan is implemented through a variety of channels, including meetings, workshops, surveys, online forums, and social media platforms. Effective communication involves active listening, addressing stakeholder concerns, and providing regular updates on project progress.

5. Stakeholder relationship monitoring: Stakeholder relationships are continuously monitored and evaluated to ensure that their needs and expectations are being met. This ongoing assessment helps identify potential issues early on and allows for proactive adjustments to engagement strategies.

Additional considerations in stakeholder management methodology:

- Tailored approach: Each stakeholder group may have unique needs, preferences, and communication channels. Therefore, a tailored approach is necessary to effectively engage with different stakeholder groups.

- Transparency and honesty: Open and honest communication is crucial for building trust and credibility with stakeholders. Organizations should be transparent about their plans, decisions, and challenges.

- Proactive conflict resolution: Conflicts among stakeholders are inevitable. Organizations should establish mechanisms for addressing conflicts promptly and constructively.
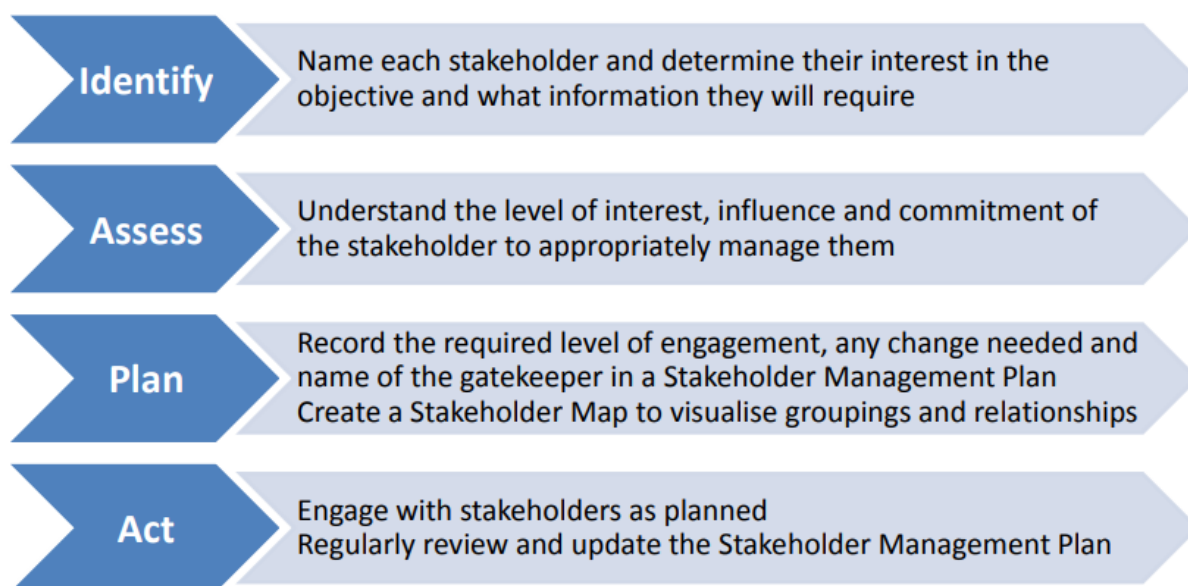
- Continuous improvement: Stakeholder management is an ongoing process that requires continuous adaptation and improvement. Organizations should regularly review and refine their stakeholder management strategies based on feedback and evaluation.

Effective stakeholder management methodology enables organizations to foster collaborative relationships, mitigate risks, achieve their goals, and contribute to long-term sustainability.

When is Stakeholder Management done? Stakeholder Management starts as soon as the objective is agreed and continues until the objective has been achieved A pre-defined approach should include: A process of stakeholder identification, analysis and on-going monitoring to drive the actions required to build appropriate levels of support and deal with any issues Key messages around business rationale, benefits, transition plans & impacts Stakeholder Management roles and responsibilities

Why do Stakeholder Management? Stakeholders may significantly influence the success or otherwise of achieving the objective Stakeholders will have a variety of understandings, expectations and levels of commitment So it is vital to understand: Who are the interested parties? What is their reaction to the objective? What is their role within the interested community? What are their current and future levels of commitment? What level of power and influence do they have? Who or what influences the stakeholder? Stakeholder Management will enable effective time management

Stakeholder Management Process

Identify — Name each stakeholder and determine their interest in the objective and what information they will require

Assess — Understand the level of interest, influence and commitment of the stakeholder to appropriately manage them

Plan — Record the required level of engagement, any change needed and name of the gatekeeper in a Stakeholder Management Plan
Create a Stakeholder Map to visualise groupings and relationships

Act — Engage with stakeholders as planned
Regularly review and update the Stakeholder Management Plan

Identify Stakeholders Stakeholders can be individuals, groups, functions or organisations and fall into categories: Those groups or individuals impacted by the objective Those whose involvement is essential Those able to influence the outcome Those who just need to be kept informed requiring communications but not themselves impacted by the objective The Gatekeeper is the main point of contact who will manage each stakeholder All contact should be co-ordinated through the gatekeeper There may other colleagues who play a supporting role It may be necessary or desirable to manage a stakeholder indirectly – perhaps by managing someone who has influence over them
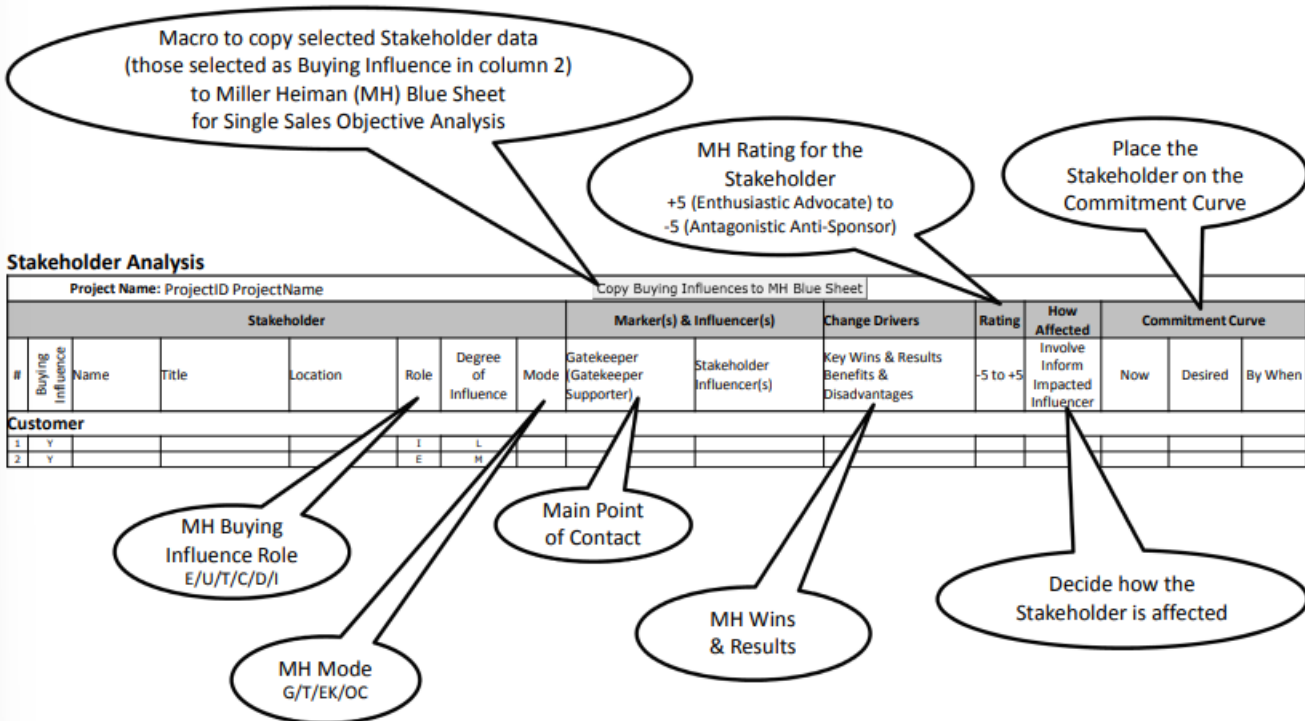
Identify Possible Stakeholders
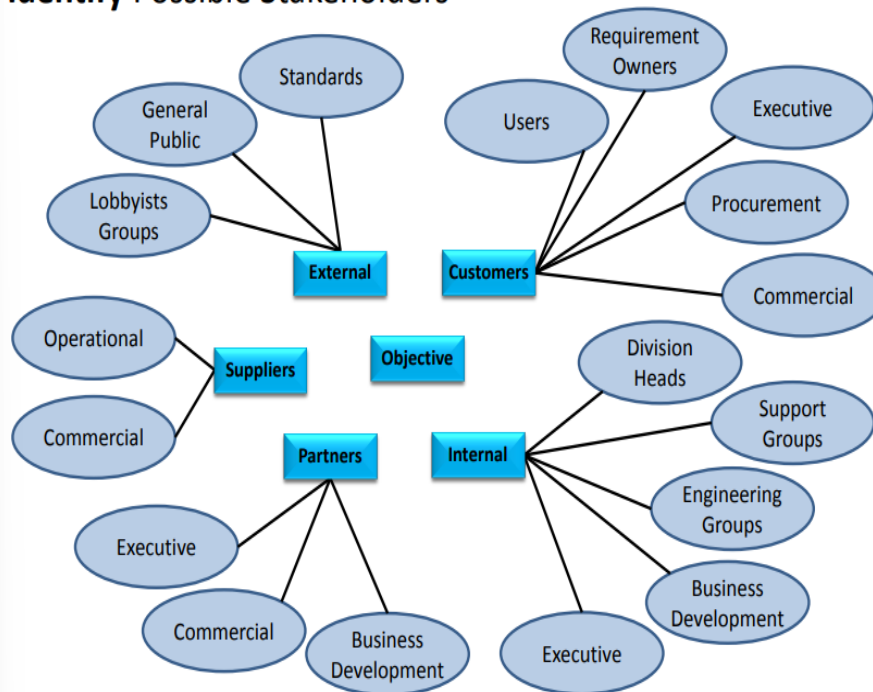
Assess: Where are they on the Commitment Curve

Visualise where stakeholders are now and where we want to get them to in the future

Plan: Stakeholder Management Plan

Macro to copy selected Stakeholder data (those selected as Buying Influence in column 2) to Miller Heiman (MH) Blue Sheet for Single Sales Objective Analysis

MH Rating for the Stakeholder +5 (Enthusiastic Advocate) to -5 (Antagonistic Anti-Sponsor)

Place the Stakeholder on the Commitment Curve

Stakeholder Analysis

Project Name: ProjectID ProjectName							Copy Buying Influences to MH Blue Sheet						
Stakeholder							Marker(s) & Influencer(s)		Change Drivers	Rating	How Affected	Commitment Curve		
#	Buying Influence	Name	Title	Location	Role	Degree of Influence	Mode	Gatekeeper (Gatekeeper Supporter)	Stakeholder Influencer(s)	Key Wins & Results Benefits & Disadvantages	-5 to +5	Involve Inform Impacted Influencer	Now	Desired	By When
Customer															
1	Y					I	L								
2	Y					E	M								

MH Buying Influence Role E/U/T/C/D/I

MH Mode G/T/EK/OC

Main Point of Contact

MH Wins & Results

Decide how the Stakeholder is affected

Assess: Where are they on the Commitment Curve

Visualise where stakeholders are now and where we want to get them to in the future

Level of Commitment

7 Internalisation
"It's the way we do things here"

Where we need them in 5 weeks

6 Commitment
"I want to help make the implementation work"

Where we need them in 3 weeks

5 Acceptance
"The project is going to happen"

4 Engagement
"I want to know more about the project"

Where they are now

3 Understanding

2 Awareness
"I've heard about the project"

1 Contact

Time

CONCLUSION:

Stakeholder management stands as a cornerstone of organizational success in today's dynamic and interconnected world. By effectively identifying, understanding, and engaging with stakeholders, organizations can navigate complex environments, build trust, gain support, and achieve their goals. Stakeholder management is not merely a compliance exercise; it is a strategic imperative that drives sustainable growth and organizational resilience.

Effective stakeholder management fosters a collaborative ecosystem where diverse perspectives are valued and incorporated into decision-making processes. This leads to more informed choices, increased innovation, and reduced risk. Organizations that prioritize stakeholder management build a reputation for transparency, accountability, and responsiveness, attracting and retaining key partners, customers, and investors.

The benefits of stakeholder management extend beyond immediate project success. By cultivating strong relationships with stakeholders, organizations can enhance their long-term sustainability and adaptability in the face of evolving challenges. Stakeholder insights and support can serve as valuable assets in navigating regulatory changes, emerging technologies, and shifting market dynamics.

In conclusion, stakeholder management is not a one-time endeavour; it is an ongoing journey that requires continuous attention and refinement. Organizations that embrace stakeholder management as a core competency are well-positioned to thrive in the ever-changing business landscape, achieving sustainable growth and making a positive impact on the world around them.

REFERENCES:

1. Freeman, R. E. (1984). Strategic management: A stakeholder approach. Cambridge University Press.

2. Stakeholder Management in Project Management, Second Edition (2011) by Jeffrey R. Edwards

3. The Stakeholder Management Handbook: A Guide for Effective Stakeholder Engagement (2004) by James E.S. Bradley