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**By**

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**Title: Week 2 Assignment**

**ALY 6060 – Decision Support and Business Intelligence**

**Prof. Susan Gracia**

1. **What are some strategies you can use to help maintain the stakeholder’s commitment and involvement throughout an assignment's duration?**

Using a successful stakeholder management process, we should be able to organize your interactions and determine the status and quality of your relationships with various stakeholders. It generates more ideas than if the effort's creation and execution were restricted to a single organization or a select group of like-minded individuals. It incorporates diverse viewpoints from all industries and components of the affected society, providing a more complete image of the community's context, as well as possible pitfalls and properties. It is, however, one of the most daunting responsibilities to monitor and adapt over the course of a complex initiative's life cycle.

Furthermore, within the framework of a project, promises are often legally enforceable and are a critical element that can make or break its progress. Working on a dynamic, multi-stakeholder project needs a lot of confidence building. Captivating the time to identify and prioritize stakeholders, as well as evaluate their needs, will help you build a strong stakeholder engagement strategy. Stakeholder management that is done well also brings in Data Analytics, Business Intelligence, Decision Intelligence fields. A thorough understanding of your stakeholders, combined with a constructive, open, and prioritized communication plan, will aid you develop and uphold relations are manage risks, and align commercial goal line. Understanding stakeholder priorities, issues, and concerns will help you come up with service/ product ideas that fulfill stakeholders.

Let’s ask a set of questions before diving into this:

* What are the reasons for involving stakeholders in the process?
* What methods of communication with stakeholders would be most effective?
* What tasks are the responsibility of whom inside the company?
* Who should be consulted and Why?
* What are the most important topics to them?
* Is there any other communication sessions planned for the timeline proposed?

Collect the appropriate data at the appropriate level of granularity. What you're collecting, why you're collecting it, and how you'll use it will come under Transparency. Stakeholder analysis is a technique for determining who should be involved in a transdisciplinary research project.

This strategic approach has strengthened the company's ability to build trust among its stakeholders and solve complex problems. To defuse possible conflicts and ensure that communication lines remain open and operate efficiently, we need to recruit people who are familiar with both the corporate and stakeholder sides. . The central concept is to identify individuals with whom researchers can most efficiently collaborate in order to achieve their objectives. It also reduced the possibility of negativity and demonstrations against the company because stakeholders enabled the company to discuss problems before they reached the media and they trusted the company and its ability to strengthen its stakeholder relations. Business ethics, natural resource management, and construction programs have all benefited from stakeholder approaches.

1. **What might be some negative consequences of low stakeholder involvement?**

Stakeholders are either not allocating enough resources or taking resources away too much. In executive or steering sessions, stakeholders do not speak positively of the project. Stakeholder preferences aren't being communicated clearly. Stakeholders are not aware of project development and are taken aback when they are informed of major project activities. Risk refers to an unforeseen danger or incident that can occur in the future. Positive risk is defined as a risk that has a positive effect on a project, while negative risk is defined as an unknown event that has a negative impact on the project. It refers to the risk of suffering losses or being lost. Since the market is unpredictable, we cannot anticipate all risks.

A delay in the project affects the project. Risk register means tool recording risks and actions to manage risk. Risk register useful to provide lists of identified risks to project managers, clearly state risk to reach project objectives. Stakeholder management plan means managing stakeholder by set preferred tools and techniques and the main contents of a stakeholder management plan is policy and procedure. We now understand how contact is essential to collaborating with stakeholders based on their power and involvement in the project. Project managers, on the other hand, set themselves up for scope shifts, project delays, and project setbacks if they don't plan how much and when they'll interact. It's a given that if you don't recognize and handle the stakeholders, your project will be over budget and behind schedule. As a result, you'll be able to effectively define scope in cooperation with key stakeholders so that you can monitor it against the scope baseline. They can require an unacceptably wide scope change, which could have an impact on pricing, timeliness, and schedule.

If you overlook any primary stakeholders and their wishes, the project will be severely hindered. Any project's skeleton is recognized as the stakeholders. You won't be able to complete your project without their support. In any case, if you leave out key stakeholders, you've set the project up for failure. They have the potential to cause a lot of problems in your project. Basic strategies to attack negative risks are avoid, transfer, mitigate and accept, where accept means the process of accepting risk in the project and try to reduce it. Avoid means when you avoid risk in the business, you can stop it to happened completely. Stakeholder analysis, a method of assessing their levels of involvement in and control over the effort, will make managing stakeholders – keeping them active and supportive – easier. You can then decide on the best approach for and person and group once you know. To conclude, stakeholders should be told that the organization has taken their concerns into account and will continue to do so. To put it another way, the firm should make them feel secure.

**References**

[1] VERTONEWS (June 22, 2018), How the right data enables effective stakeholder management was retrieved from https://vertocloud.co.uk/how-the-right-data-enables-effective-stakeholder-management/

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