CM-2603 Data Science Group Project

Stakeholders & Target Audience

Week 04 | Prasan Yapa | Sriyan Fernando

Learning Outcomes

- Covers LO4 for Module

- On completion of this lecture, students are expected to be able to:

    - Identify the different stakeholders involved in the product

    - Identify the audience

CONTENT

- Who is a stakeholder?
- Difference between an internal stakeholder vs external stakeholder
- Onion model - Stakeholder Analysis
- What is a Target Audience?
- Target Audience Types
- Competitor Analysis

Stakeholders

- ## Who is Stakeholder?

  - A stakeholder is a party that has an interest in a company/Service/Product and can either affect or be affected by the business.

  - An entity's stakeholders can be both internal or external to the organization.

Internal Vs External Stakeholders
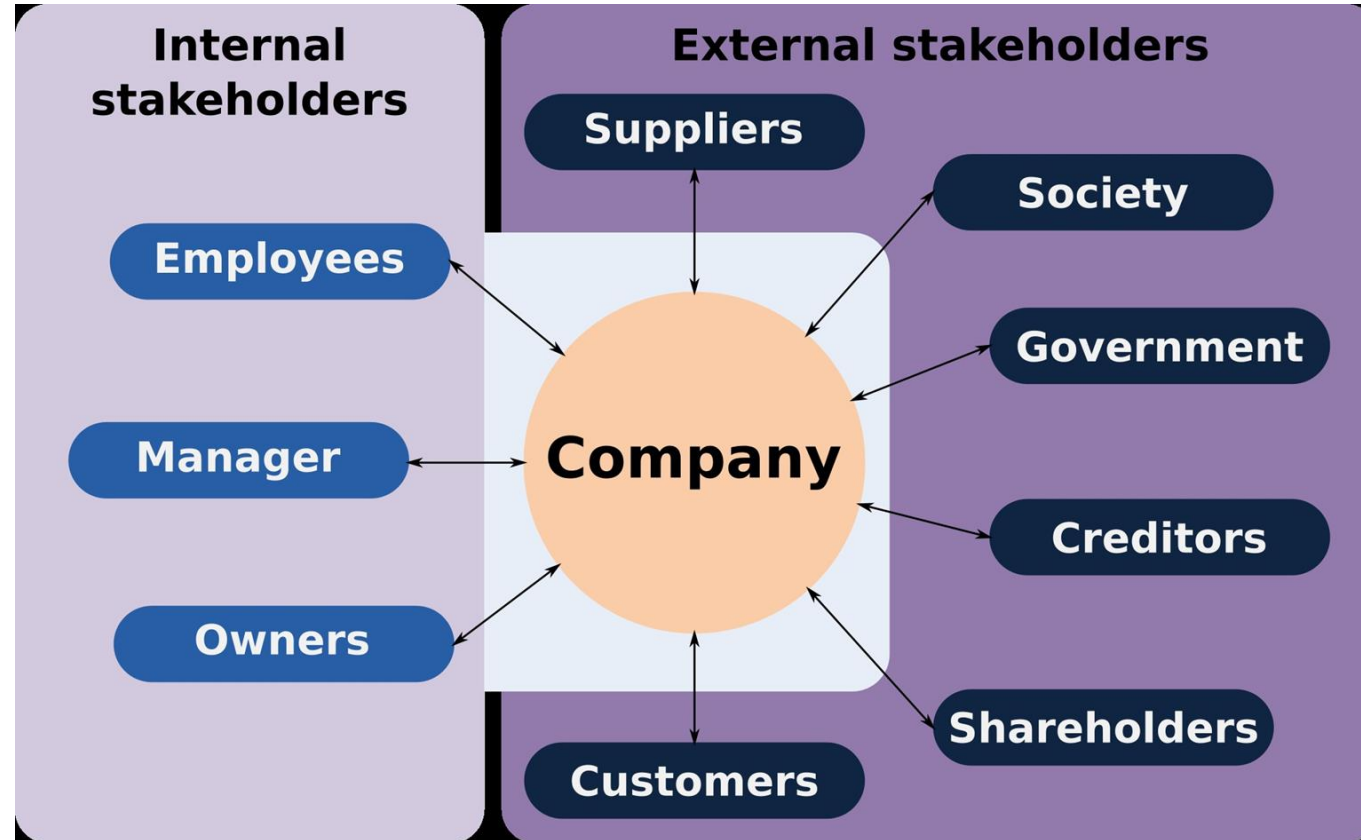
Internal Vs External Stakeholders

Internal stakeholders

- Owners/Managers/Employees- Employment income, Profit and Safety.

External stakeholders

- Customers-Product/ service quality and value

- Shareholders/Investors- Financial returns.

- Suppliers & Vendors- Revenues

- Communities- Economic development, Health & Safety

- Government- Taxes & GDP
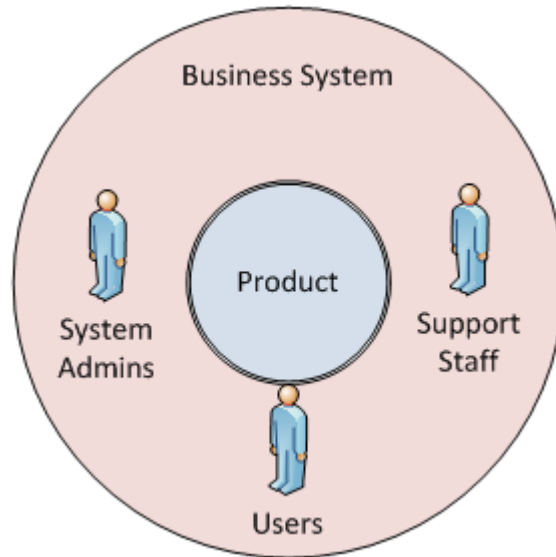
Onion Model Stakeholder Analysis

- This is often used as a way to view the relationships of stakeholders to a product/service/business goal.
- Helps to determine which stakeholders will directly interact with a business/product or service.
- Most Stakeholder Onion Diagrams are comprised of 4+ layers.
- Center of the diagram represents the product/solution.
- Each subsequent layer has additional project data that demonstrates the relationships existing in the product/service environment.

The layers in a stakeholder diagram represent;

1. **The product or solution**   - Name of the product or service offered.

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2. The business system - Stakeholders who directly interact with the product.

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3.The business (Functional beneficiaries)
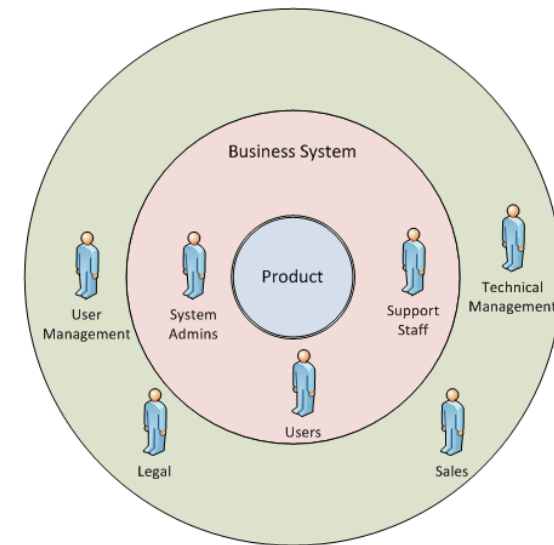
- Represents business or organization that hosts, controls, or generally controls the project solution.

- Stakeholders within the organization who may not interact directly with the solution.

- Project team can be considered functional beneficiaries if they will be involved in ongoing operations or maintenance of the specific product or system.

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4. The environment

● Stakeholders who are outside the firm but who are still important.

● Regulators, clients, suppliers, financial beneficiaries such as stockholders, the public.

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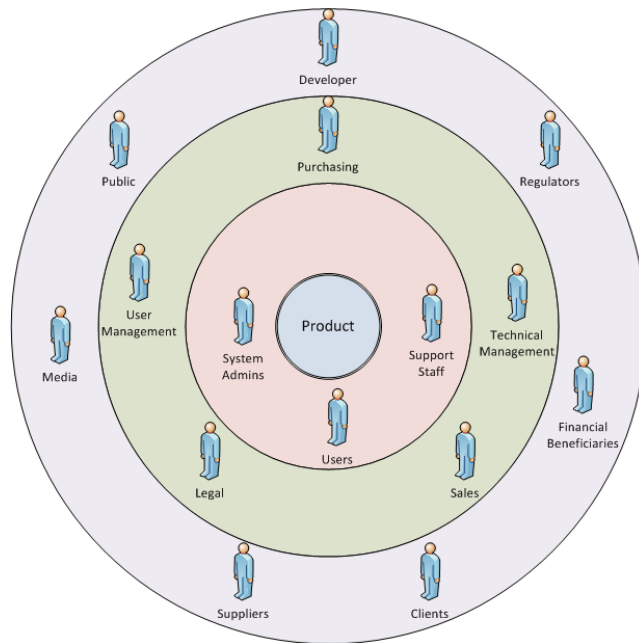
5. Final step

● Add relationship arrows to the diagram.

● Shows the relationship between the stakeholders.

● Stakeholders can have relationships with the previous layer of the diagram

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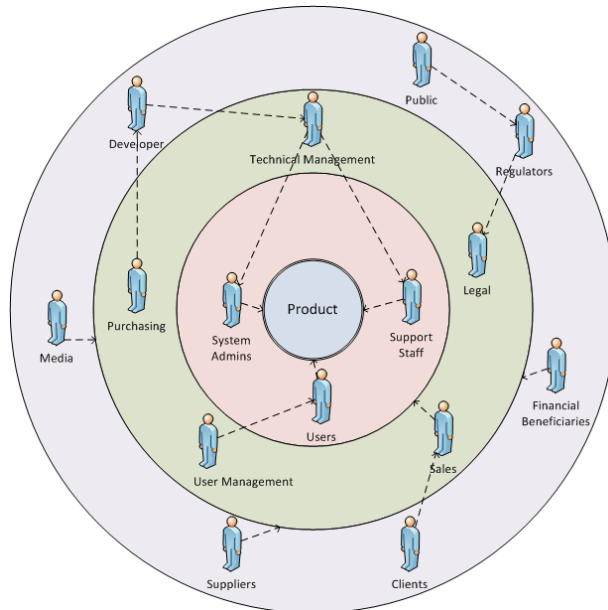
What is Target Audience?

- If you try to sell to everyone, then you'll end up selling to no-one.

- It is a particular group that a product is aimed.

Target Audience Types

- Geographical Audience (Local or Foreign)
- Personality driven Audience
- Age Based Target Audience

Target Audience Demographics

- Income or job title
- Family or relationship status
- Needs and aspirations
- Problems and concerns
- Which social media websites they use
- Language
- Favourite websites
- Buying motivation
- Gender
- Buying concerns

Coming up with your Target Audience

- Identify the needs and problems of your target audience
- Profile existing customers
- Check out the competition
- Start to build a community

Competitor Analysis

Criteria	Competitor A	Competitor B	Competitor C	Competitor D	Competitor E
Revenue	Text Here	Text Here	Text Here	Text Here	Text Here
Profit	Text Here	Text Here	Text Here	Text Here	Text Here
Market share	Text Here	Text Here	Text Here	Text Here	Text Here
Main activity	Text Here	Text Here	Text Here	Text Here	Text Here
Number of employee	Text Here	Text Here	Text Here	Text Here	Text Here
Product quality	Text Here	Text Here	Text Here	Text Here	Text Here

- Questionnaire -   Make a questionnaire to validate your idea
- Focus Group - Depends on the project
- Interviews - Depends on the project