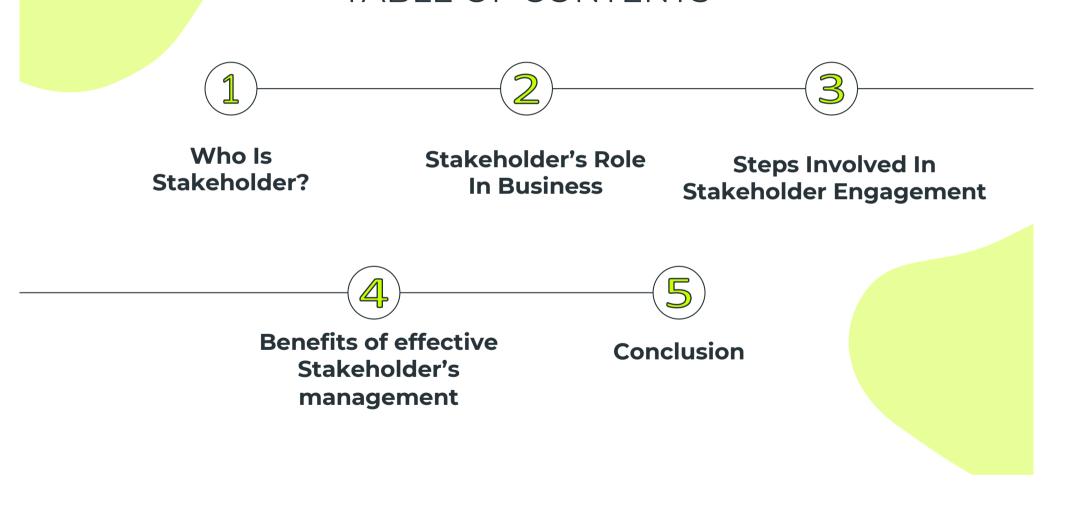


Course: ALY6060

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Title: Discussion 2

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**Direct the Management:** Stakeholders can be part of the board of directors to help take actions.

**Bring in Money:** Stakeholders are the key to bringing in money. They are large investors of the company. They can bring in or take-out money as they see fit. It mostly depends on the financial growth of the company.

**Help in Decision Making:** The major stakeholders also hold a position on the board of directors. Therefore their decision counts along with the other board members.

**Corporate Conscience:** Large stakeholders are one of the major ones. They have a monitor over the activities in the company, especially the major ones. They can make everyone abide by environmental laws and human rights. This is to ensure that the company keeps working on moral grounds.

**Other Responsibilities:** They can identify new areas for penetration to increase sales. Marketing being an important pillar they help build it strong. They attract investors to the company. They represent the company many times and also be a part of the selection board. Moreover, they are allowed to make major social decisions.

# 3 Steps Involved in Stakeholder management

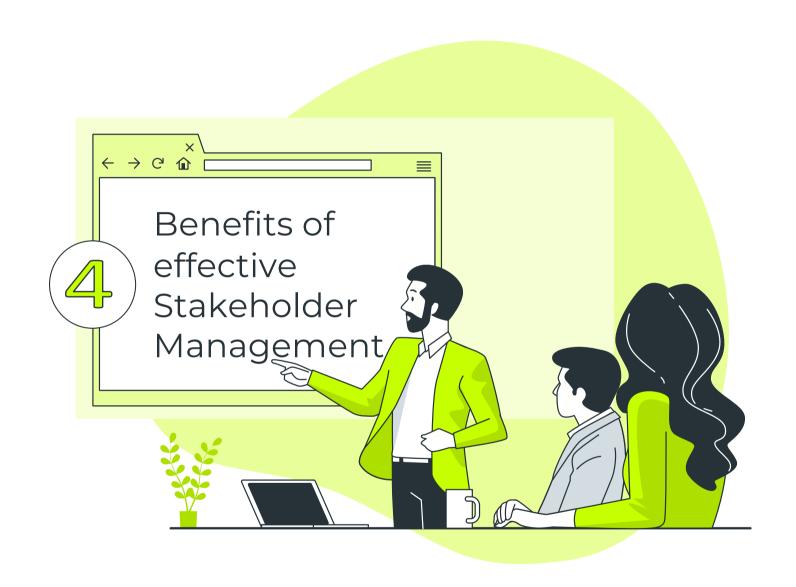
- Five Steps approach to stakeholder engagement strategy



Reference: https://www.bsr.org/en/our-insights/report-view/stakeholder-engagement-five-step-approach-toolkit



- Engagement Strategy: On the review of past engagement a vision is set, and future engagements are decided.
- **Stakeholder Mapping:** They map the strategies. They select on how to involve and their mechanisms. They basically map who are the stakeholders and how to prioritize them.
- **Preparation:** a] Set the ground rules.
  - b] calculate the logistics for the engagement.
  - C] Focus on long term goals to drive the approach
- **Engagement:** Conduct the engagement itself, ensuring equitable stakeholder contributions and mitigating tension while remaining focused on priorities
- **Action plan:** Scan for opportunities from the received feedback and then pave a path ahead. Revisit goals and plan for follow up and future engagement.



# 1. Learning

We learn different perspectives by engaging and creating opportunities for a broader spectrum for learning. This helps us to pave our approach according to the needs of the stake holder.

### 2. Decision-making

Decision making influenced by the stake holders can be effective way because they understand the market, and a better view as they aren't that attached like the ones working on the project.

## 3. Saving time and money

Engaging early can lead to savings of both time and money in the long term.

#### 4. Trust

Effective stakeholder engagement is critical to building lasting credibility and trust – in your organisation and/or product.

#### 5. Risk management

Being open to different can improve risk management through potentially highlighting issues you may not have been aware of and help you prioritise.

#### 6. Accountability

Engaging with stakeholders is central to improving accountability within your own organisation as well as to the wider market. Transparency is important so that all the people may it be employees, investors or any one are on the same page. This clearity will speed up a lot of processes.

#### 7. Understand needs

Understanding the full range of needs and views can let to better policy making and better outcomes.



An analysis on Stakeholder will help us know the patterns, interests, and influencers generally. Any new project, idea can require a strong backbone if they get the knowledge of the stakeholder. Their interests, participation and other factors matter a lot.

By knowing these we can determine how can they help us and communicate for better stakeholder groups. The influencers and the influenced play a major role here.

Stakeholders act as the oil for the machine. With their help projects can be completed on time and maintain the budget.