

## Module 5 Summary: Managing and Leading Stakeholders

Congratulations! You have completed this module. At this point in the course, you know that:

- Resource planning is an important activity in project management that helps project managers manage resources effectively.
- Effective resource planning involves identifying and estimating the resources needed for a project and allocating them appropriately across tasks and timelines to ensure effective use.
- Project managers face budget, availability, prioritization, and communication challenges when acquiring resources. Project managers can mitigate these challenges by networking, building relationships, clearly communicating, and doing a cost-benefit analysis.
- Project managers can effectively negotiate by following six key principles:
  - Preparing for the negotiation
  - Building rapport
  - Actively listening during negotiations
  - Clearly and assertively communicating needs
  - Creatively problem-solving with other parties
  - Managing their emotions
- Lencioni's five dysfunctions of a team include:
  - Absence of trust
  - Fear of conflict
  - Lack of commitment
  - Avoidance of accountability
  - Inattention to results
- Trust is the confidence among team members that their peers' intentions are good and that there is no reason to be protective and careful around the group.
- Building trust is not easy, and it requires time, credibility, and an understanding of team members' unique attributes.

- Project managers can leverage exercises, such as unique attributes exercises and personality assessments, to build trust more quickly.
- Emotional intelligence is "the ability to identify, assess and manage the emotions of oneself and other people, as well as the collective emotions of groups of people."
- The EQ model includes the five components of self-awareness, self-regulation, motivation, empathy, and social skills.
- Project managers assess their EQ with several assessments and use techniques such as self-reflection and gathering feedback to improve their EQ.
- Project managers can successfully achieve shared goals and objectives by:
  - Building positive relationships
  - Communicating effectively
  - Anticipating needs
  - Showing initiative
  - Being collaborative
  - Maintaining respect
- Adaptability and resilience are two essential qualities that are necessary for effective leadership:
  - Adaptability refers to the ability to adjust to changing circumstances and situations.
  - Resilience refers to the ability to recover quickly from setbacks and failures.
- Project managers can apply adaptability and resilience by adjusting their communication styles, being open to feedback, embracing change, and staying focused.