

The value of effective stakeholder engagement

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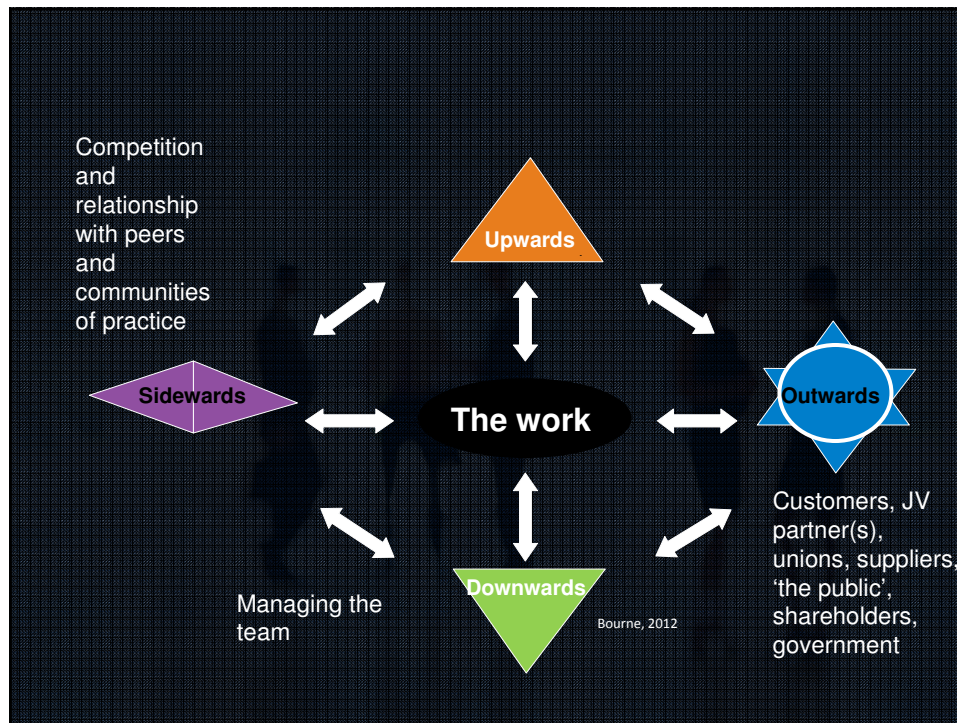
Today

- Who can be stakeholders?
- How are they important ?
- Building a sustainable relationship
- Why bother?
- Costs and benefits

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Stakeholders are individuals, groups, or organizations who may affect, be affected by, or perceive itself to be affected by a decision, activity, or outcome of a project, program, or portfolio.

PMI (2012). *Guide to the PM Body of Knowledge.*



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Stakeowners:

- 'legitimate' (traditional) claim on the firm

Stakewatchers: pressure groups

- Possess only an indirect claim

Stakekeepers:

- Regulators who impose external control and regulations on the firm

Stakeseekers:

- Seek to have a voice in the public debate and 'pretend' to have a claim on the firm

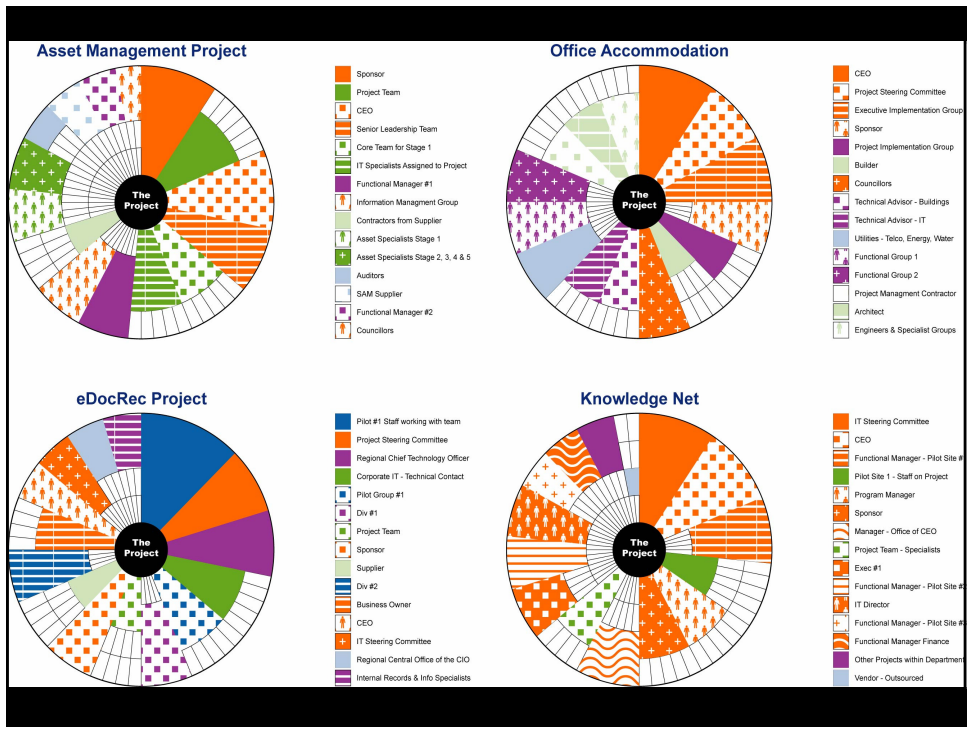




A methodology

- Identify
- Prioritise
- Visualize
- Engage
- Monitor communication effectiveness

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75% - 90%

Communication the key

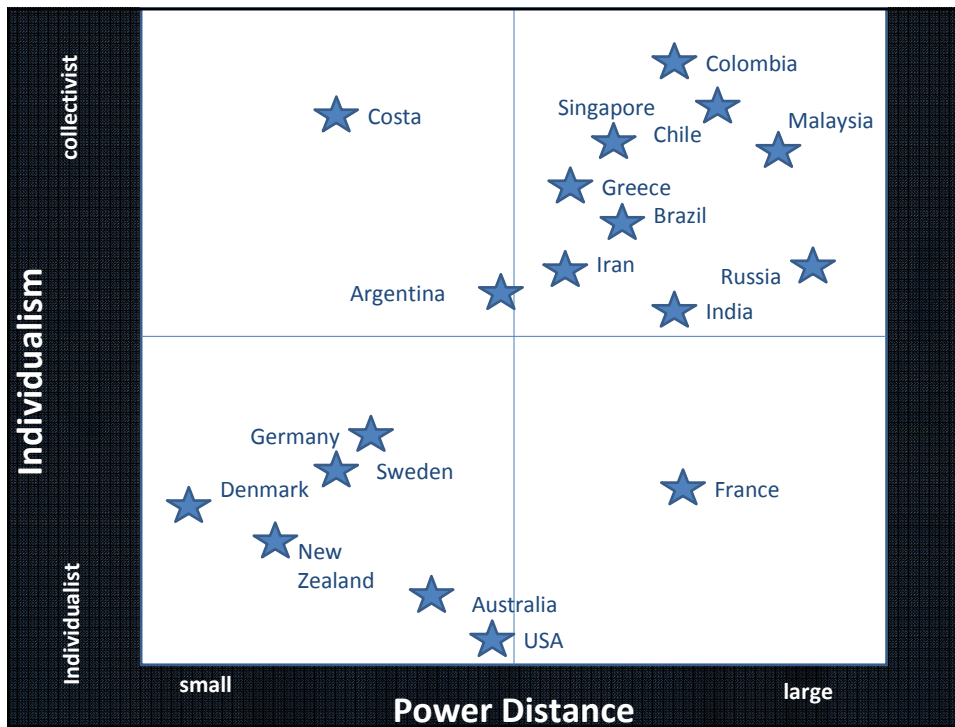
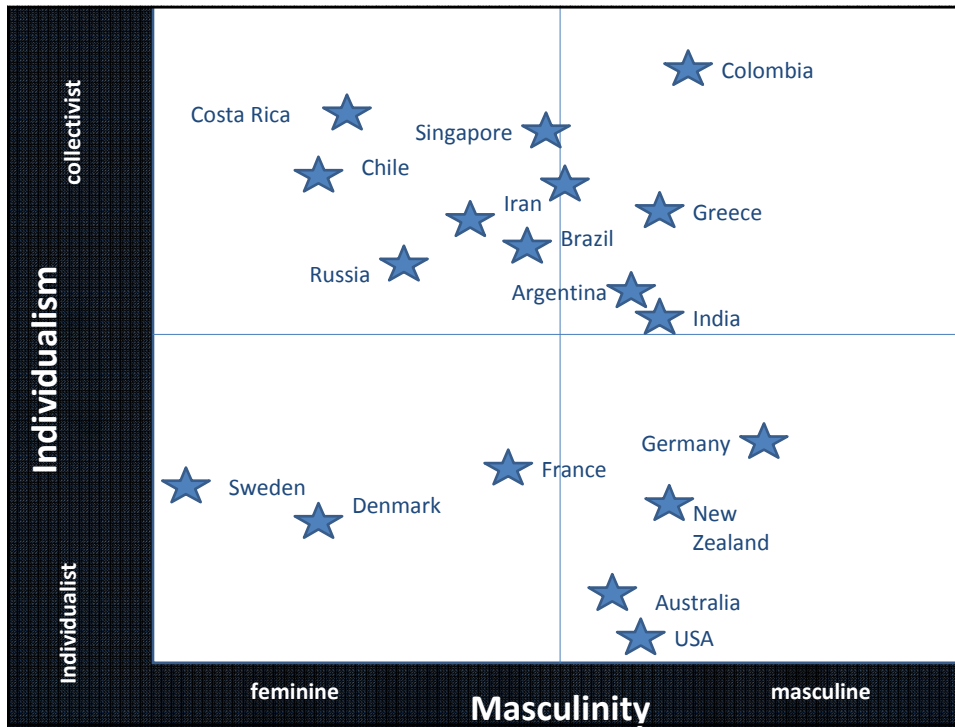
Information exchange

- Reports
 - Mandatory and pre-defined
- PR (project relationships – internal and external)
- Directed
 - To meet specific relationship needs

Communication Considerations

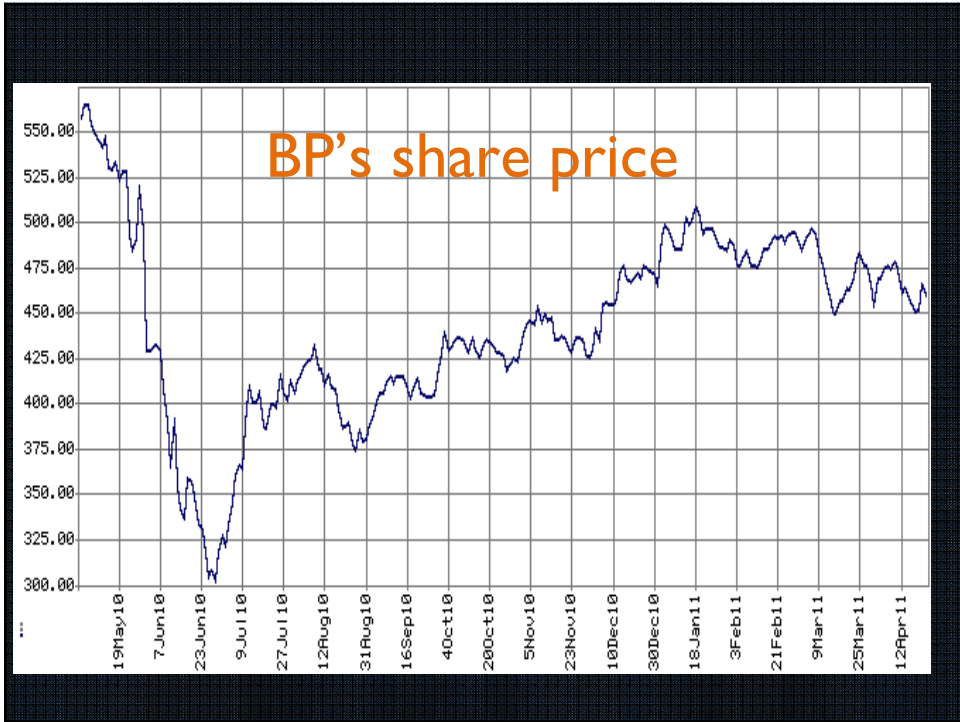
- Culture
 - National, professional, generational
- Gender
 - Rapport-talk and Report-talk
- Personality
- Our own 'reality'
 - No two people are alike

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Building a Business Case

Research data: *'Failure dollars' spent on products and services that do not meet customer requirements*

"The cost of poor quality make up as much as 15% to 30% of all costs"

(J. DeFeo 2011 "The Tip of the Iceberg." Quality progress)

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