WHAT IS STAKEHOLDER MANAGEMENT?

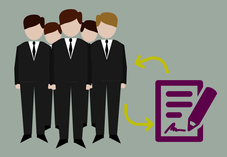
Stakeholder management is the process by which a business builds a positive relationship with stakeholders by evaluating and analysing their expectations.

Stakeholder inputs can be highly influential, depending on their level of engagement.

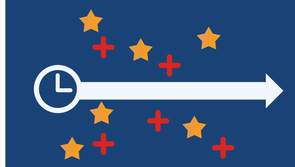
Stakeholder feedback introduces fresh perspectives, reduces project overflows, and creates positive outcomes.

The messages that each stakeholder group receives are different, so identifying who receives what message is vital for stakeholder management.

Once stakeholders have been targeted and their interest has been evaluated, specific communication plans must be put in place to engage with each stakeholder group.



Maintaining a timeline for stakeholder communcation helps mitigate any gaps and influences stakeholders in a beneficial manner.



Stakeholder management contributes towards trust-building, and ensures that outputs are aligned with their expectations.

Stakeholder management plays into risk management: listening to stakeholders reduces negative feedback and improves outputs.

Regular interactions with stakeholders increases their involvement and their positive perceptions of a business.

It is essential to evaluate the extent and direction of stakeholder engagement and evaluate a business' practices in that light.

Choosing a method of communication and engagement with stakeholders is also of utmost importance to ensure they are effectively engaged.

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