

THREE TIPS FOR SUCCESSFUL STAKEHOLDER MANAGEMENT

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Stakeholders are individuals or groups of individuals who are involved in the project, have an interest in the project or are affected by the project outcome. Examples of stakeholders are investors, shareholders, supervisory authorities, manager, suppliers, creditors, the organisation's own employees and, naturally, the customer. It may sound a little strange, but not all stakeholders want projects to be successful and, on occasions, they actually ensure that the project fails so that they can gain an advantage. That's why it's absolutely essential for project managers to be aware of their stakeholders and their interests so that they can prevent conflicts and emerge from the project as winners.

1. Here's how to identify and assess all stakeholders in a large-scale project.

Sometimes you have more than a hundred people to manage in a project - and each one of them has their own values, perspectives, personal interests, preferences and desires. This makes it almost impossible for the project manager to implement an informative stakeholder analysis.

Tip!

Use independent experts to classify your stakeholders into groups. You can do this in a brainstorming session. Or ask your experts to send you their classification proposals. This ensures that you aren't simply viewing the stakeholders from your own personal perspective. An independent, external perspective makes it easier to take all potential stakeholders into account and then assess them.

2. Here's how to resolve conflicts and communicate with a large number of project stakeholders.

The stakeholders in a project often have different interests which aren't always immediately evident. This lack of transparency can easily cause conflicts that could jeopardise the project. Since the stakeholders' actions often seem to be illogical to the project manager, they can be perceived as incompetent intervention in day-to-day project activities.

Tip!

Analyse your project conflicts with an independent coach. Many conflicts are the result of misunderstandings, which are easily resolved. When you encounter unavoidable and seemingly unresolvable conflicts, always try to consider the negative impacts of the actions taken in the conflict on the project, be aware of the probability of a conflict occurring and minimise both if you can. To get conflict situations under control, professional communication is absolutely essential. You can communicate by way of a mediated discussion that creates a climate of trust and understanding as the basis for the parties' agreement of measurable solutions. To communicate with large numbers of stakeholders, you should use existing communication structures and provide regular information to all persons involved.

3. How to advance your career in project management forward with stakeholder management.

Globalisation necessitates flexible project management organisation structures and project managers who look and think ahead. A project manager with these qualities has an excellent chance of managing stakeholders efficiently and advancing his career because he is able to achieve functional changes that benefit the project based on his interactions with individual stakeholders. Good soft skills also enable stakeholder management excellence because they help the project manager to professionally support the stakeholders in psychological change processes.

Tip!

In your project management career, your stakeholder management competencies are proof of your ability to manage a successful project and, at the same time, to improve your organisation's future outlook. As a result, your organisation will be more likely to entrust you with new functions. The larger your project and the more complex the project environment, the greater the benefits for you and all stakeholders.

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