

THE ART OF BS... BALANCING STAKEHOLDERS

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Financial & Project Management

Presentation Objectives

- Understand why we need to engage stakeholders to ensure project success
- Outline steps to effective stakeholder engagement
- Identify strategies to address varying stakeholder expectations

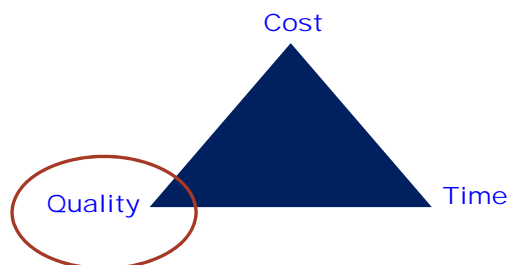
Why Do We Undertake Projects?



Projects are the building blocks to realizing strategy

What's Strategically Important?

- Time to market
- Quality/product features
- Operational improvements (cost)



Quality = Meeting Customer Expectations

Quality Centric

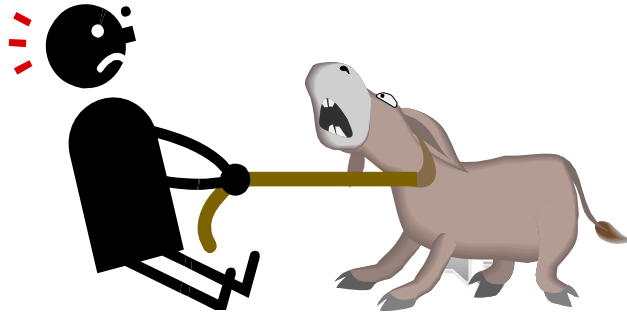
- Construction Industry Institute (construction-institute.org)
 - *"...rework costs between 2 percent and 20 percent of a project's contract amount."*
- Emerald Research on facility construction
 - *"...reduce rework at project turnover by identifying all stakeholders early and actively engaging them in the planning and design stages."*
- McKinsey Report on large project failures
 - *"IT projects with budgets of over \$15 million dollars run 45% over budget, are 7% behind schedule and deliver 56% less functionality than predicted."*

Who are Stakeholders?



Resistant...the “Noise Makers”

- Consider reasonable responses to their concerns
- Resist marginalizing this group



Supportive...they are “on your side”



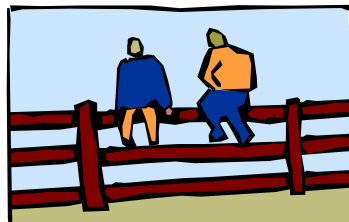
...use their voices to sell the project's positive message

Unaware...the “sleeping dog”



Build awareness and buy in as these stakeholders may impact when it's too late to respond

Neutral...”take it or leave it”...



This group can swing either way...identify something of interest and exploit it in a positive way

Leading...holds “balance of power”...



Hold accountable and actively engaged in project governance

Stakeholder Management Steps

1. Identify stakeholders and group into “like” categories
2. Assess stakeholders
3. Develop strategies
4. Compile stakeholder management plan
5. Monitor outcomes

End Goal:
**Deliver a project product that
meets customer expectations**

1. Identify Stakeholders and Group

- Review documentation including:

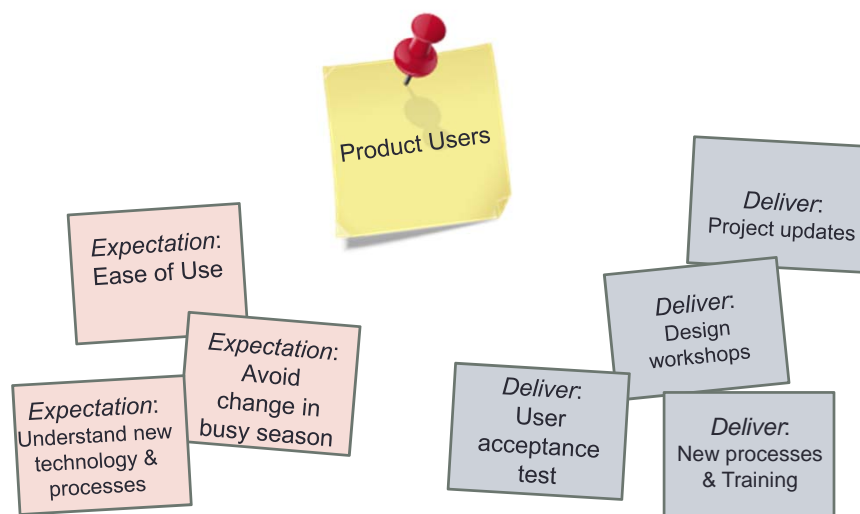
- Business case
- Project Charter
- Vendor contracts

- Brainstorm or hold meetings with:

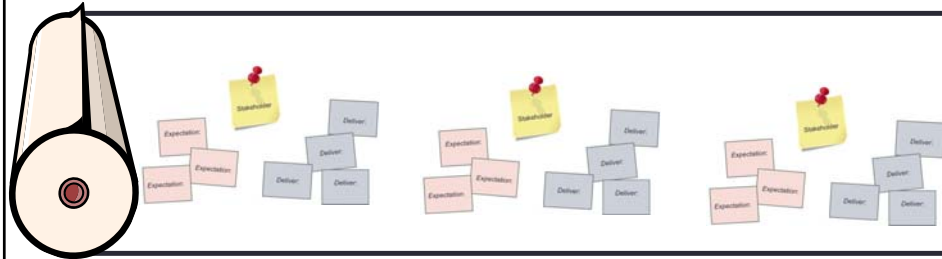
- Team – use their expertise
- Sponsor
- Client representatives
- End customers or consumers
- Other project managers



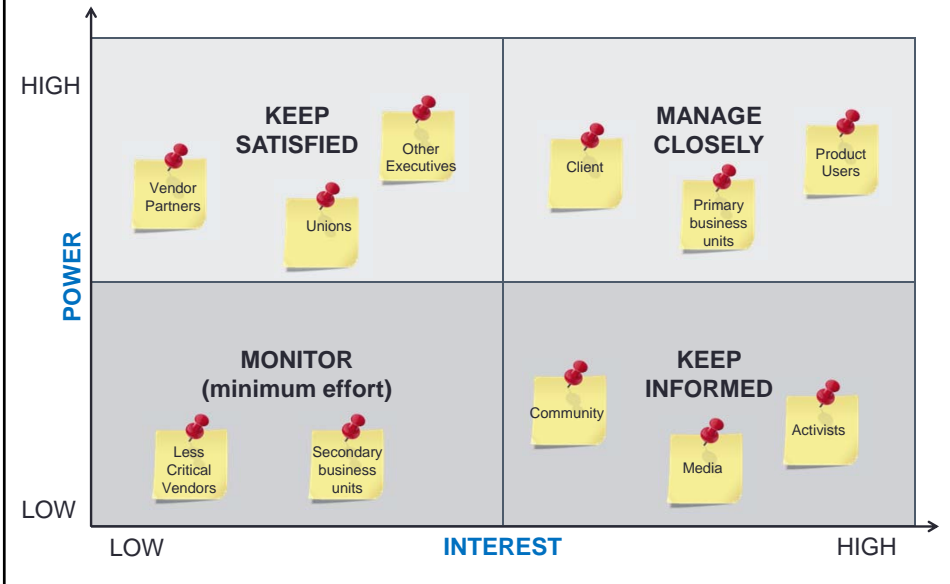
2. Assess Stakeholder Expectations and Project Deliverables



Brainstorm Technique: Stakeholder Assessment



2. Assess Stakeholders



3. Determine Strategies – Manage Closely (High Power; High Interest)

Stakeholder Engagement

- Engage in project governance
- Participate in design sessions, walkthroughs, training
- Provide client acceptance/sign off
- Receive detailed, frequent project updates



Communication Plans

- Push information to them
 - Electronically - email, tweets, etc.
 - Presentations/info sessions
 - Regular meetings
 - Regular newsletter updates
 - Frequent conversations
 - Training sessions

3. Determine Strategies – Keep Satisfied (High Power; low interest)

Stakeholder Engagement

- Receive semi-regular, summary project updates
- Privy to “inside” project information
- Two-way conversations



Communication Strategy

- Push information to them
 - Presentations/information sessions
 - Regular newsletter updates
 - One-on-one
- Let them pull information
 - Public websites or intranet
 - Meetings on request

3. Determine Strategies – Keep Informed (Low Power; High Interest)

Stakeholder Engagement

- Receive high level “external” information
- Engage in community conversations



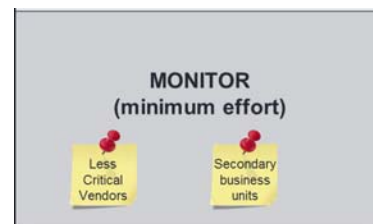
Communication Strategy

- Push information to them
 - Press releases
 - Town hall meetings
 - One-on-one
- Let them pull information
 - Public website or intranet

4. Determine Strategies – Monitor (Low Power; Low Interest)

Stakeholder Engagement

- Seek information as required
- Keep watch for “messages”



Communication Strategy

- Let them pull information
 - Public website and intranet
 - Upon request via direct inquiry

5. Stakeholder Engagement Plan



1. Stakeholder Assessment and Strategies
 - Who are the stakeholders?
 - What do stakeholder expect?
 - What does the project need to deliver to meet or manage expectations?
2. Project Governance Model
 - What is the appropriate committee structure?
 - What are the roles and responsibilities?
3. Communication Plan
 - What are the communication requirements?
 - What information will be distributed and when?

6. Monitor Outcomes – Signs of Dysfunction

Negative stakeholder feedback
Project issues
Increased risks
Change requests



Adjust the Stakeholder
Management plan as
required

Soft Skills for the Stakeholder Manager

- Build trust
- Address conflicts
- Resolve problems
- Communicate vision, strategies, plans, benefits, assignments
- Work to overcome resistance to change
- Anticipate stakeholder risks
- Negotiate for desired outcomes

Focus on the relationships necessary to ensure project success

Summary

- Understand who your stakeholders are and what they expect from you
- Create a time based engagement plan including communication strategies
- Convert engagement strategies into project deliverables
- Monitor engagement effectiveness; adjust accordingly
- Focus on the end product...

.....deliver quality by meeting customer expectations

QUESTIONS?

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