



HEI MAKERS

SECTION #3 DEVELOPING YOUR IDEA

Technological Entrepreneurship Module



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3.1. STAKEHOLDER MAPPING

- Aim of the topic is understanding the importance of stakeholders and how they fit into a business.
- Expected learning outcomes: being able to create a step by step strategy in how to approach stakeholders.

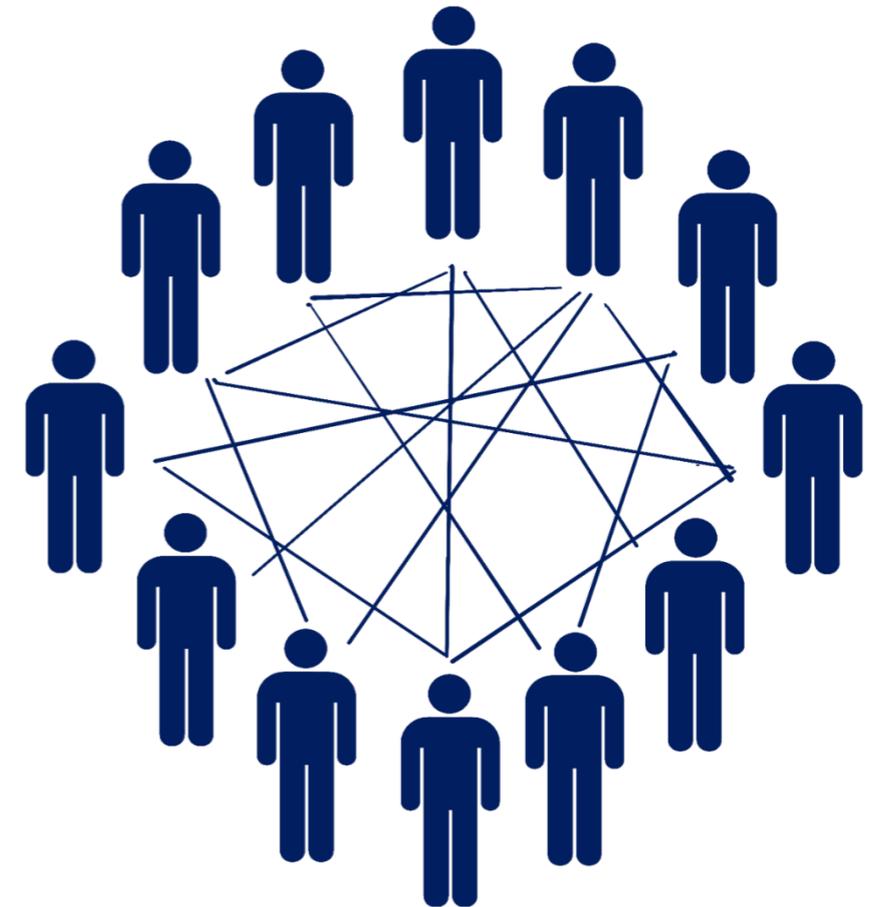
Duration	?? academic hrs
Author / Lecturer	Name Surname, organisation
Delivery methods	Individual / Teamwork / P2P
Evaluation methods	Test / Report / Feedback / Exam etc.

STAKEHOLDERS

Stakeholders are groups or organizations interested in or directly affected by the your product/service/organization. They can be affected by organization's actions, objectives, etc. To understand who are the stakeholders, they are divided into two groups.

Internal stakeholders: employees, managers, owners.

External stakeholders: customers, suppliers, society, government, creditors shareholders.



STAKEHOLDERS

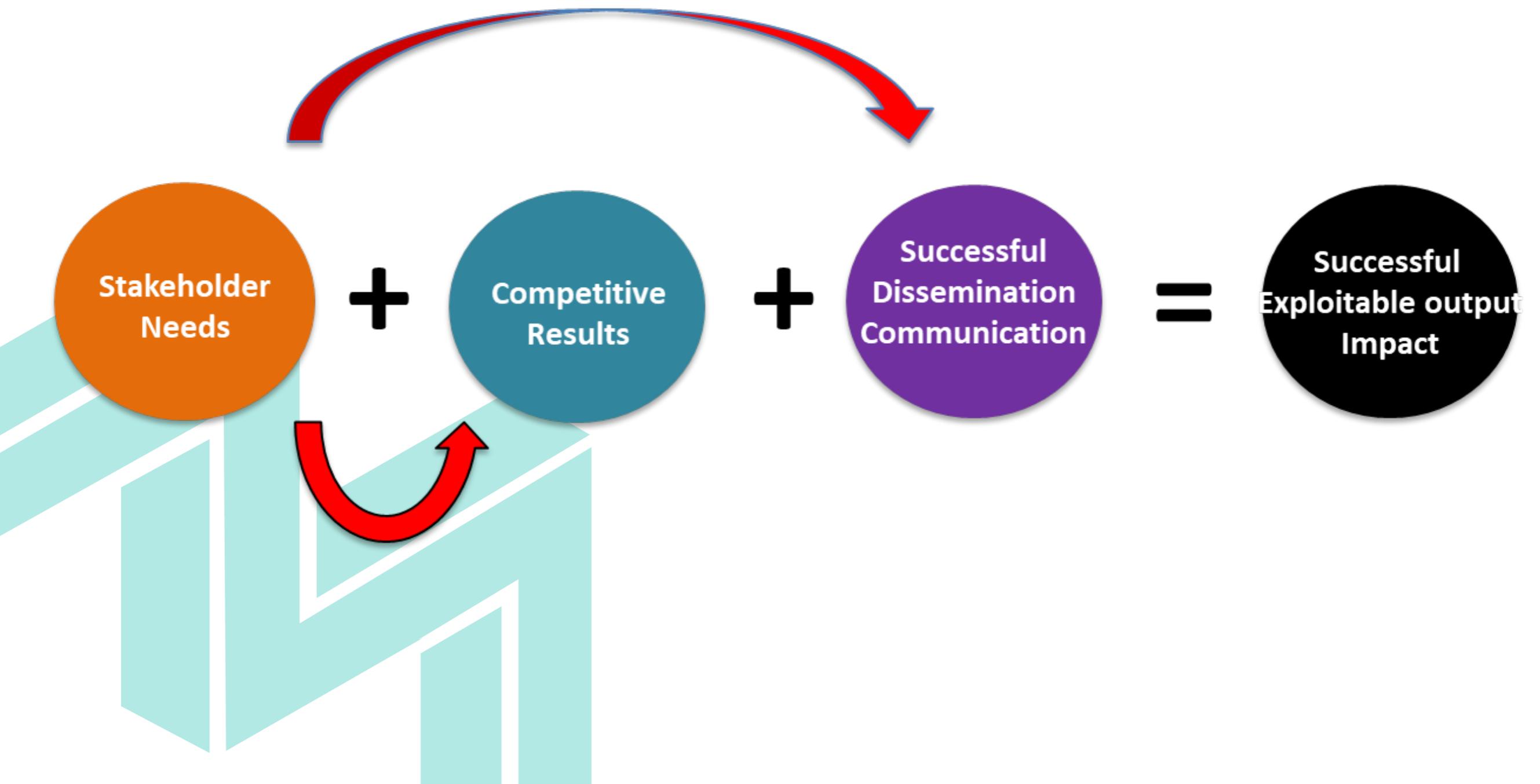
The objectives of stakeholders are different amongst the stakeholder groups.

For internal stakeholders, the objectives are security, business growth, regular payment, contracts of employment and job satisfaction.

For the external stakeholder groups, the objectives can vary from reliable and safe of the products and services, price reflecting the quality, improved employment, social responsibility as well as environmental impact.

All the stakeholders have their own aims and objectives, so it is important not to forget that sometimes the objectives might not match and the conflict can occur.

FORMULA FOR SUCCESSFUL EXPLOITATION AND IMPACT



STAKEHOLDER ENGAGEMENT

Successful stakeholder engagement follows a step-by-step guide.

STEP 1

OBJECTIVES →

*WHY WE ENGAGE
WITH THE
STAKEHOLDERS?*

STEP 2

MAPPING →

*WHO ARE THE KEY
STAKEHOLDERS?*

STEP 3

PREPARATION →

*HOW AND WHERE TO
CONDUCT THE
ENGAGEMENT?*

STEP 4

ENGAGEMENT →

*PERFORM THE
ENGAGEMENT.*

STEP 5

ACTION PLAN

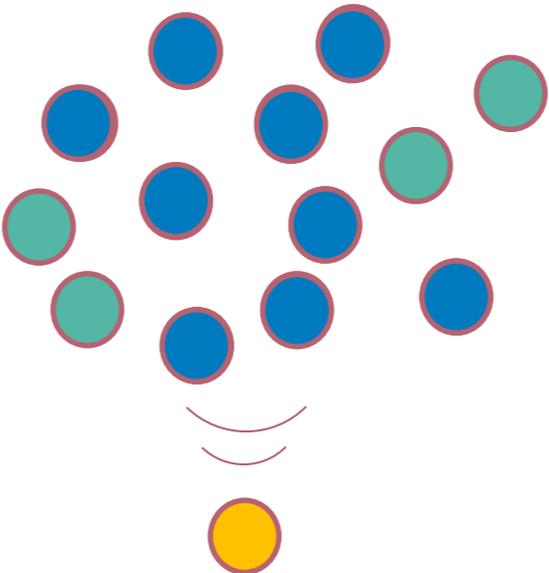
*WHAT TO DO AFTER
THE ENGAGEMENT?*



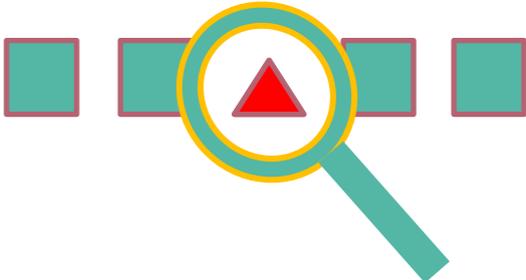
Step 1: Key reasons to engage with stakeholders



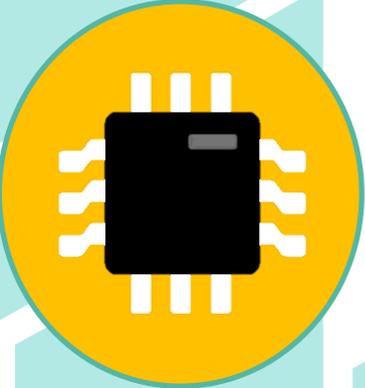
DETERMINE
KEY FEATURES



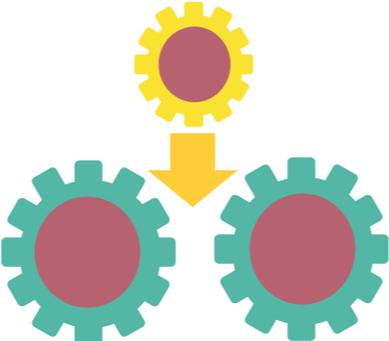
INCREASE DISSEMINATION
& AWARENESS



IMPROVE RISK MANAGEMNT &
COMPLIANCE



DRIVING
INNOVATION



DEVELOP
STRATEGY

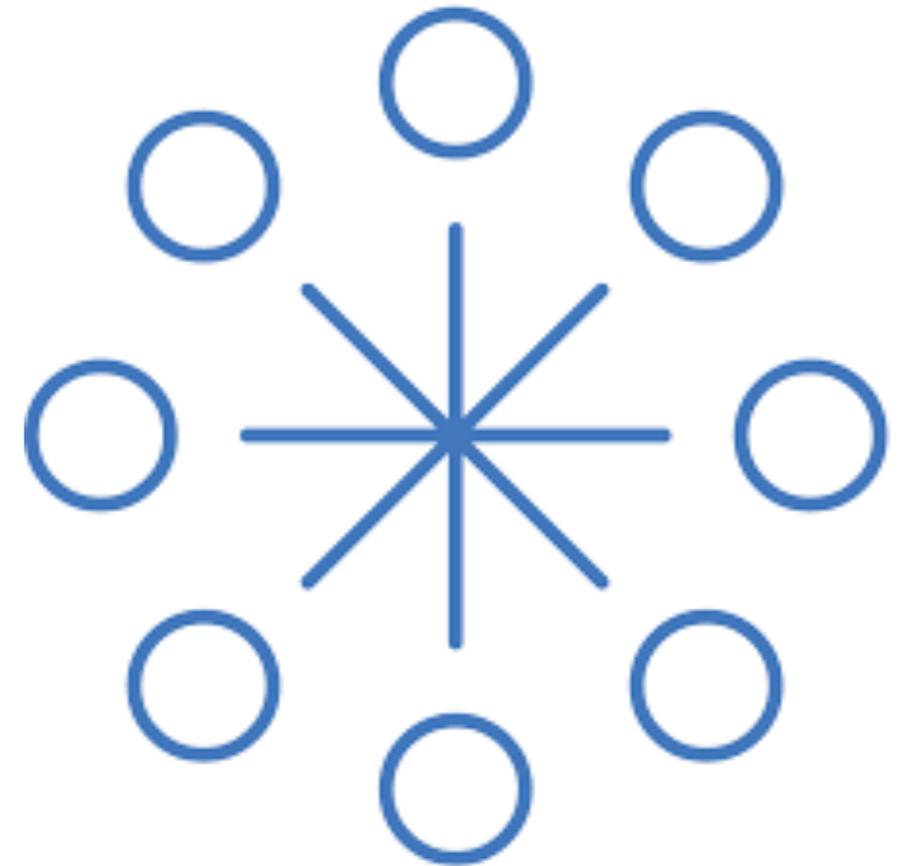


INCREASE
FINANCIAL REWARD

Step 2: Stakeholder mapping

Stakeholder mapping process is an important action to determine who your key stakeholders are, where they are coming from and what are their goals in relationship to your business

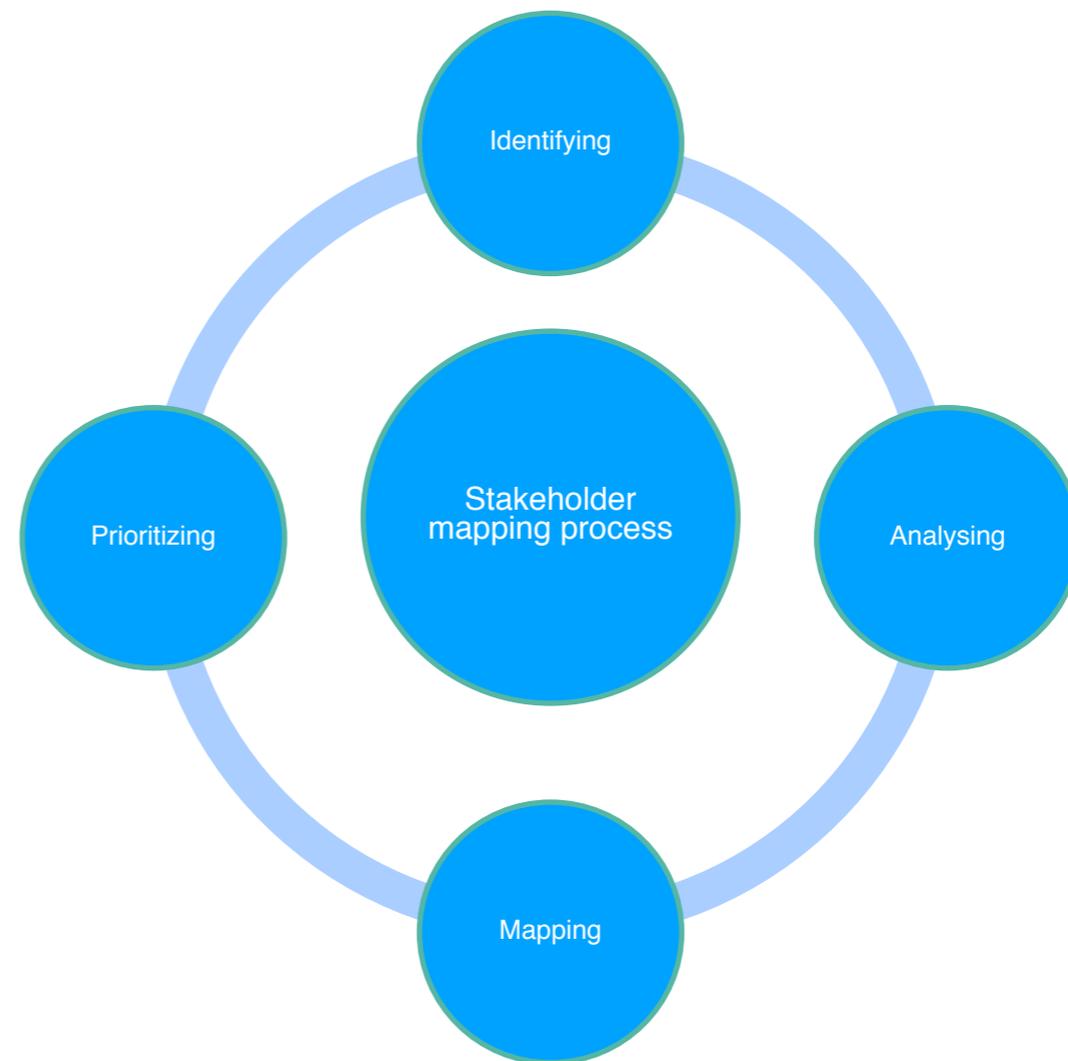
Stakeholder mapping includes research, debate and discussion that allows to determine a key list of stakeholders from different perspectives.



STAKEHOLDER MAPPING

Mapping as a process can be divided in to 4 phases:

- Identifying
- Analysing
- Mapping
- Prioritizing



STAKEHOLDER MAPPING

Identification phase

In this phase you should brainstorm a list of potential stakeholders, including everyone who can have an interest in your objectives today and who may have one tomorrow. Be flexible and diverse, to cover all the possible stakeholder options, including individuals.



STAKEHOLDER MAPPING

Analysis

In this step you should make further analysis to understand the relevance of stakeholders and perspective they offer. You can use the criteria which can help you to analyse identified stakeholder:

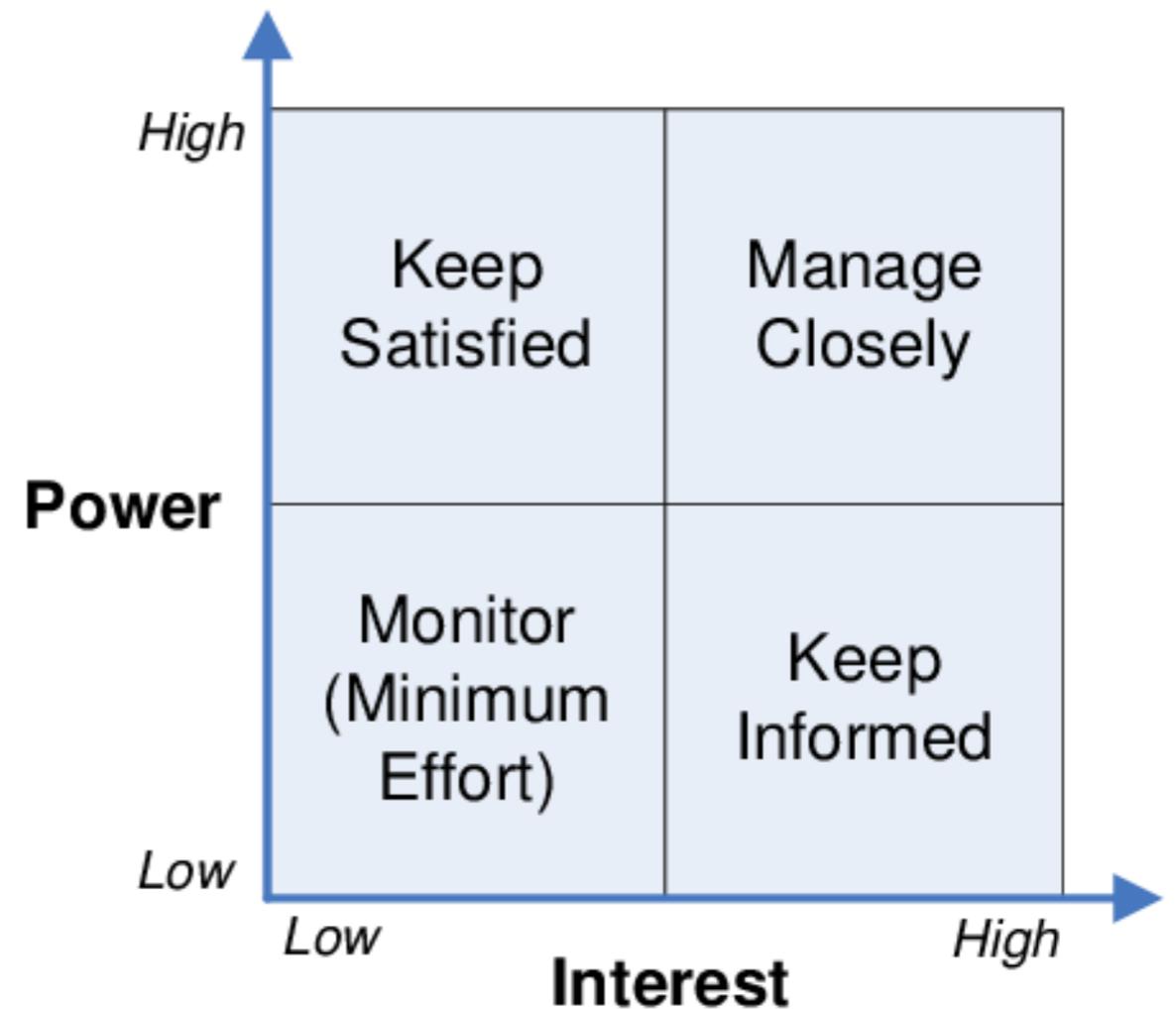
- What is the contribution of the stakeholder to the company?
- How legitimate is the stakeholder's claim for engagement?
- Is the future stakeholder willing to engage?
- How influential the stakeholder is (who they will influence, e.g., other companies, consumers)?



STAKEHOLDER MAPPING

Mapping

It is a visual exercise and analysis tool that can be used to further determine the exact stakeholder list that are useful the most to engage with. The visual presentation allows you to see where the stakeholder stand evaluated by the same criteria



STAKEHOLDER MAPPING

Prioritizing

This phase is dedicated to strategic and clear decision making about whom and why you are engaging with. This phase is necessary, since it helps to save the time and money.

Going through all 4 steps will help you to create a relevant, prioritized stakeholders list, though you have to remember that during the different stages of the business, stakeholders can change according to the business's activities.



CASE STUDY

Case Study: Healthcare sensor device

USERS



PATIENTS



FAMILY



ADVOCACY GROUPS



EUROPEAN COMMISSION
EP/NATIONAL POLICY MAKERS



PAYERS

INSURERS

EMPLOYERS

STATE



HEALTHCARE PROFESSIONALS



RESEARCH COMMUNITIES

Step 3: Preparation

- Generate a stakeholder contact database
 - Interview or informed
- Prepare questionnaires or survey that can be quantitatively and qualitatively assessed
 - Users
 - Payers
 - Policy makers

Step 4: Engagement

The stakeholder engagement is extremely important for the future project delivery, thus businesses need to put some efforts that can be very beneficial.

There are some key principles of stakeholder engagement to reach the objectives that have been settled.



Step 5: Action Plan

Following the completion of the interviews and questionnaires, responses are qualitatively and quantitatively analyzed. The findings and insights are then translated into an action plan in order to refine the business strategy, and how it impacts the value chain and exploitable output. It will also influence the planning of future engagement activities aimed to improve the overall process.

3.2. STAKEHOLDER ENGAGEMENT

- Aim of the topic is learning how to effectively engage with stakeholders in order to meet the needs of the business.
- Expected learning outcomes: understanding of the key principles and benefits of stakeholder engagement.

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Key principles of stakeholder engagement

Communication

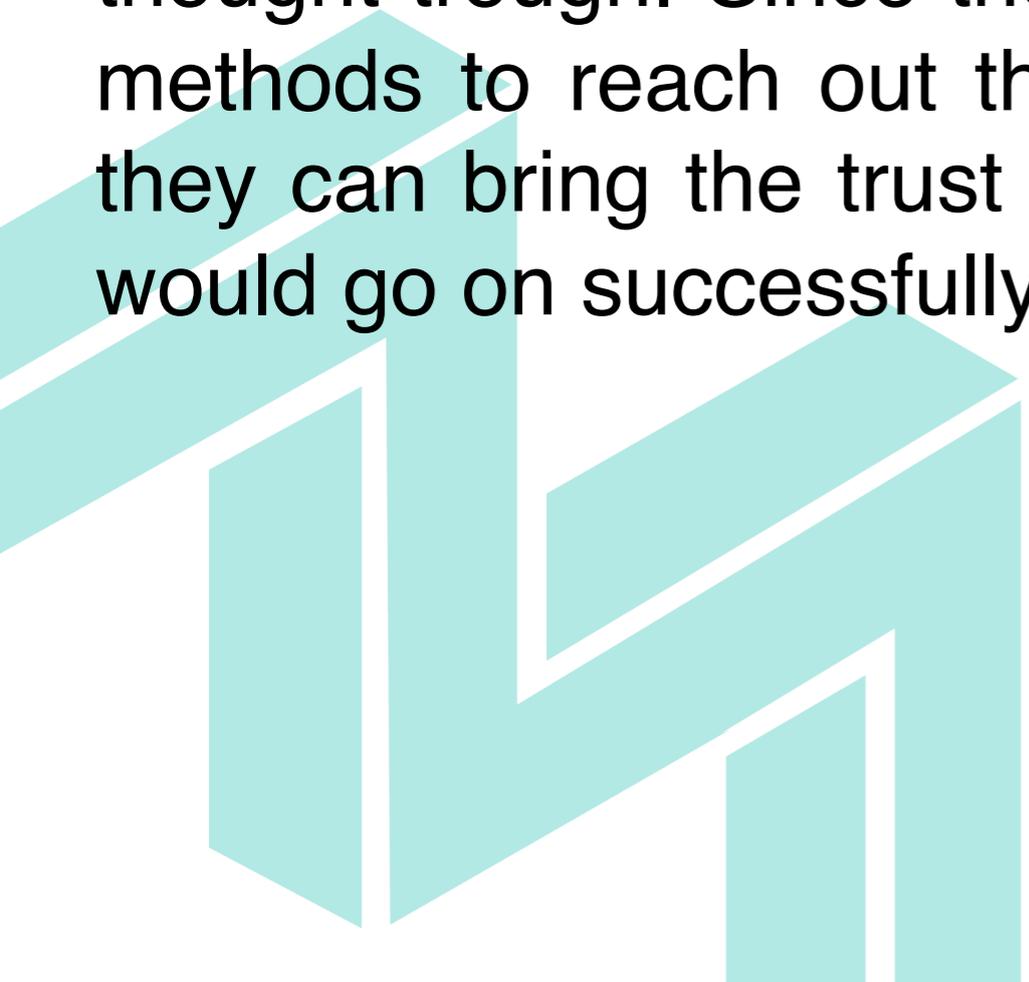
It is necessary to consult and talk to stakeholders about the future's vision, scope, risks from the very beginning and it is advised to do it often, so the requirements and needs would meet. Stakeholders need to be involved in problem solving processes (if there are any) so the solutions would be provided and the process of continuing the project would be ensured.



Key principles of stakeholder engagement

Planning

The approach towards the stakeholders should be planned and thought through. Since the relationships are extremely valuable, the methods to reach out the stakeholders be created in a way, that they can bring the trust and reliability , so the future collaboration would go on successfully.



Key principles of stakeholder engagement

The example of planning process that can be applied to the stakeholder planning phase

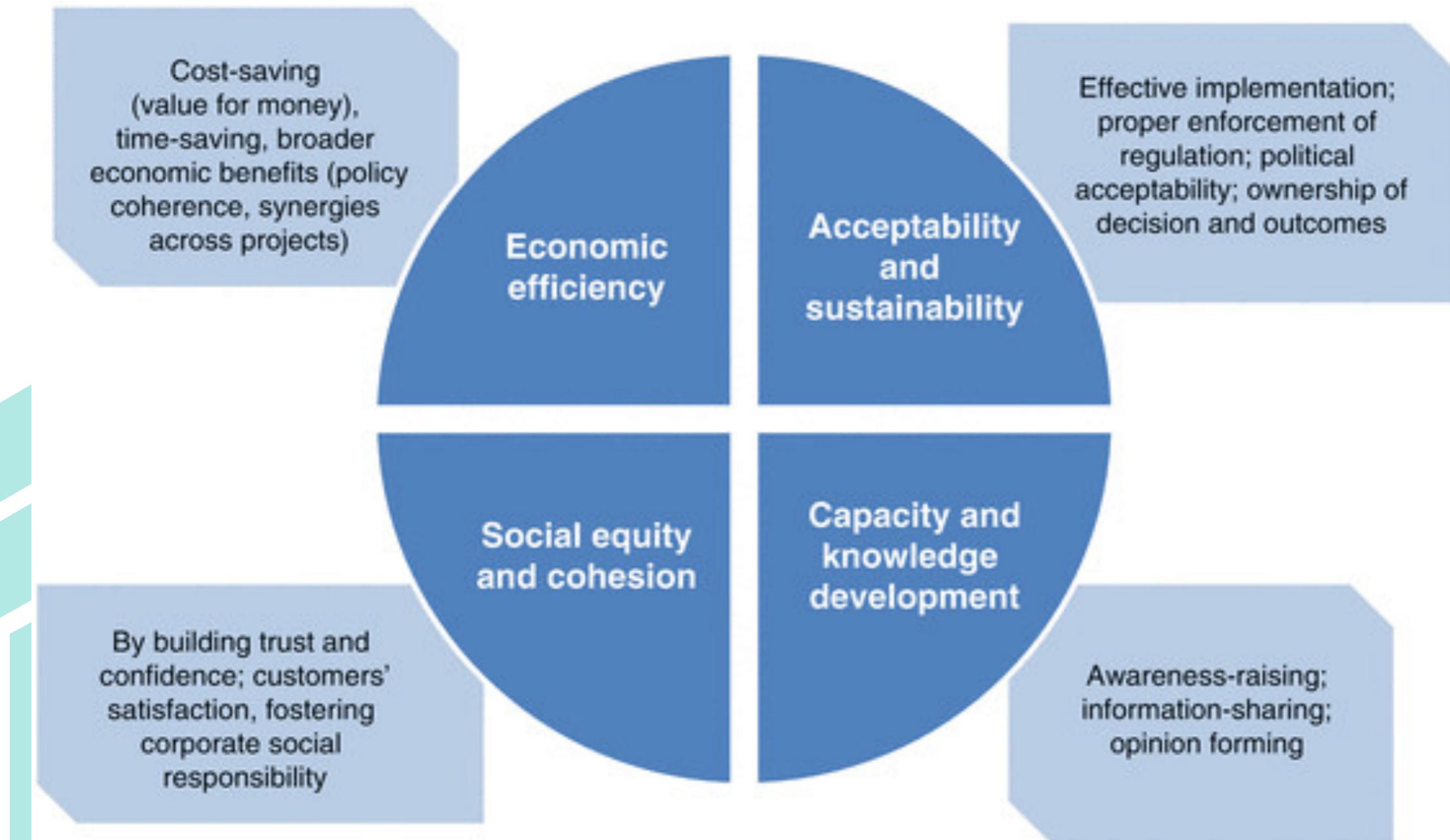


Benefits of stakeholder engagement

- Helps to understand the ever-changing business environment
- Brings the systematic change for sustainable development
- Provide new opportunities
- Helps to drive long term sustainability



Long term benefits of stakeholder engagement



FURTHER LEARNING

What is a Stakeholder?:

<https://www.youtube.com/watch?v=IleqIN90dK0>

Stakeholder analysis:

<https://www.youtube.com/watch?v=LFHlaI9fwkU>

What is stakeholder engagement?:

<https://www.apm.org.uk/resources/find-a-resource/stakeholder-engagement/>