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Project Management Playbook to Effective Stakeholder Management



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Learning Objectives

- Define stakeholder management and why it is key for project success.
- Identify project stakeholders and the strategies used to understand their expectations.
- Learn techniques to engage and involve stakeholders throughout the lifecycle of a project and during transitions.



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What is Stakeholder Management?



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The process required to **identify** the **people, groups, or organizations** that could **impact** or be **impacted** by the project

To **analyze** stakeholder **expectations** and their impact on the project, and develop appropriate management strategies for **effectively engaging** stakeholders in project decisions and execution.

(PMBOK 6th edition)

Why is Stakeholder Management Important?



Stakeholders influence the project outcomes and requirements



Stakeholder management is a part of Risk Management



Each stakeholder will have outcomes that are important to them



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How do we identify and manage project stakeholders?



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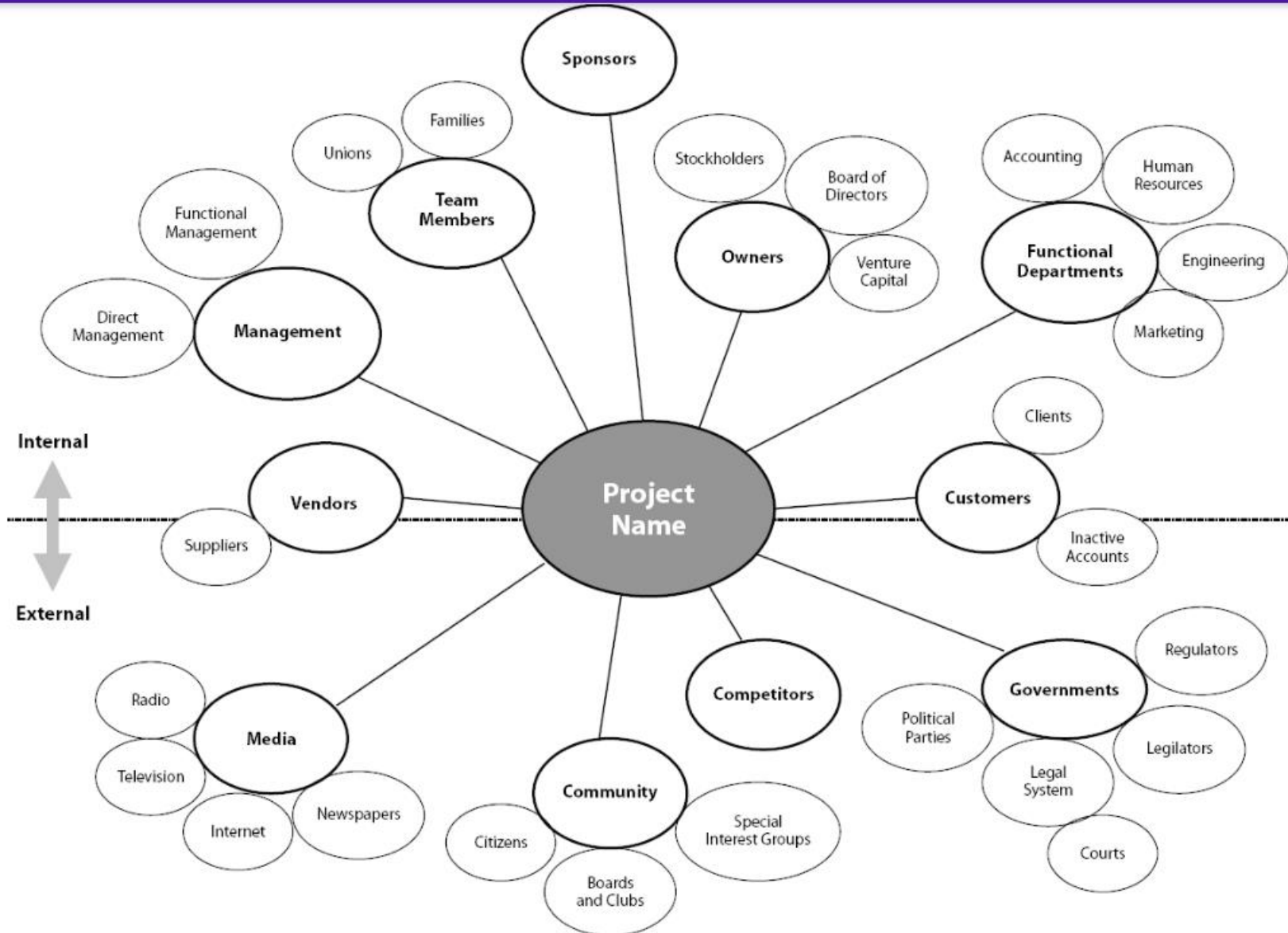


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Step 1: Determine who your stakeholders are



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Step 1: Determine who your stakeholders are

- ▶ **Key Stakeholder:** a person or group with a level of interest or influence that can impact the project.
- ▶ We would benefit not only from understanding their interests, but also from understanding the potential project impact if a need were not met.



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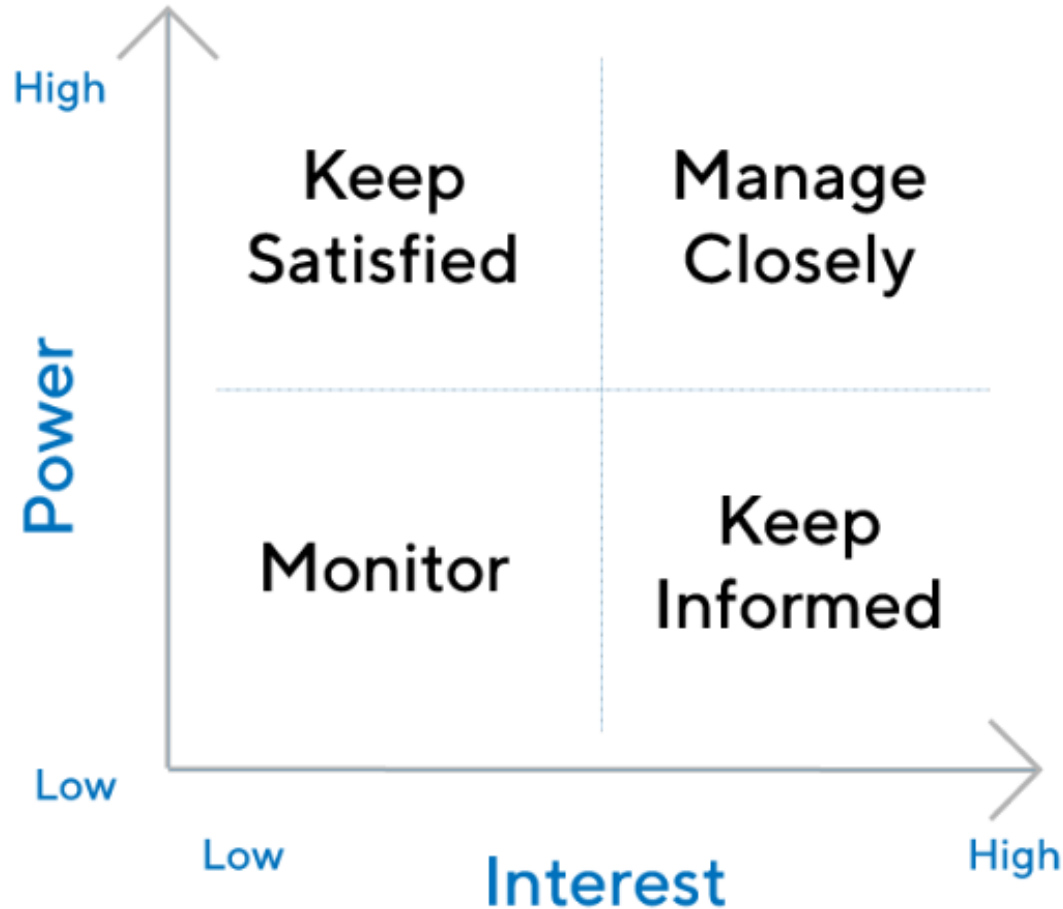
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Step 2: Group and Prioritize these Stakeholders



Power-Interest Grid



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Step 3: Understand expectations and win buy-in



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Key Stakeholder Questions:

- What are your expectations of this project?
- How does the successful completion of the project benefit you?
- Are there any stakeholders that may conflict with your interest?

Understanding the attributes, interrelationships, interfaces among and between project advocates and opponents, assists us in strategically planning our project.

Plan the project communication strategies

- ▶ A basic communication strategy outlines the various steps required before any tactical activity or communication plan for individual projects can be put in place.



What to do if things go badly (Conflict Resolution)



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► Methods for Resolving Conflict

Avoidance

- Non-attention
- Physical separation
- Limited interaction



Diffusion

- Smoothing
- Compromise



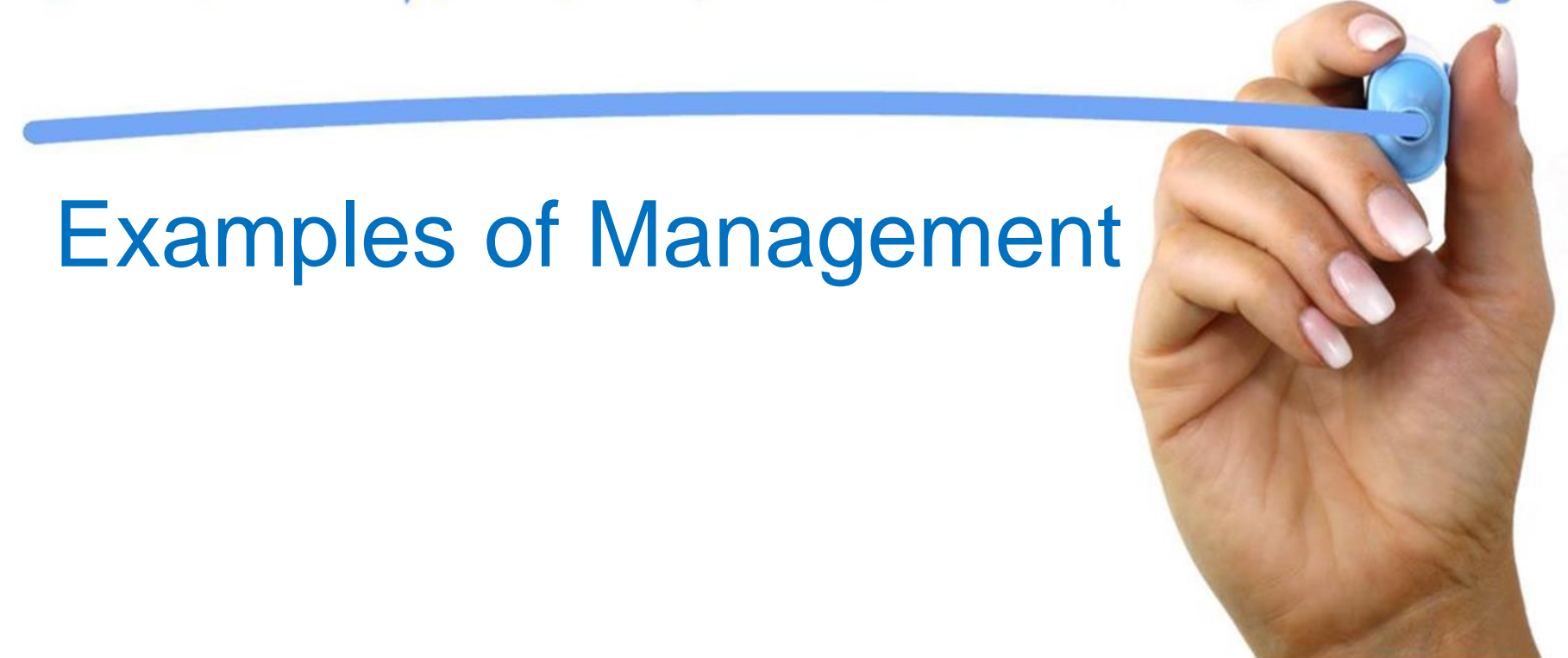
Confrontation

- Problem-solving





STAKEHOLDER



Examples of Management

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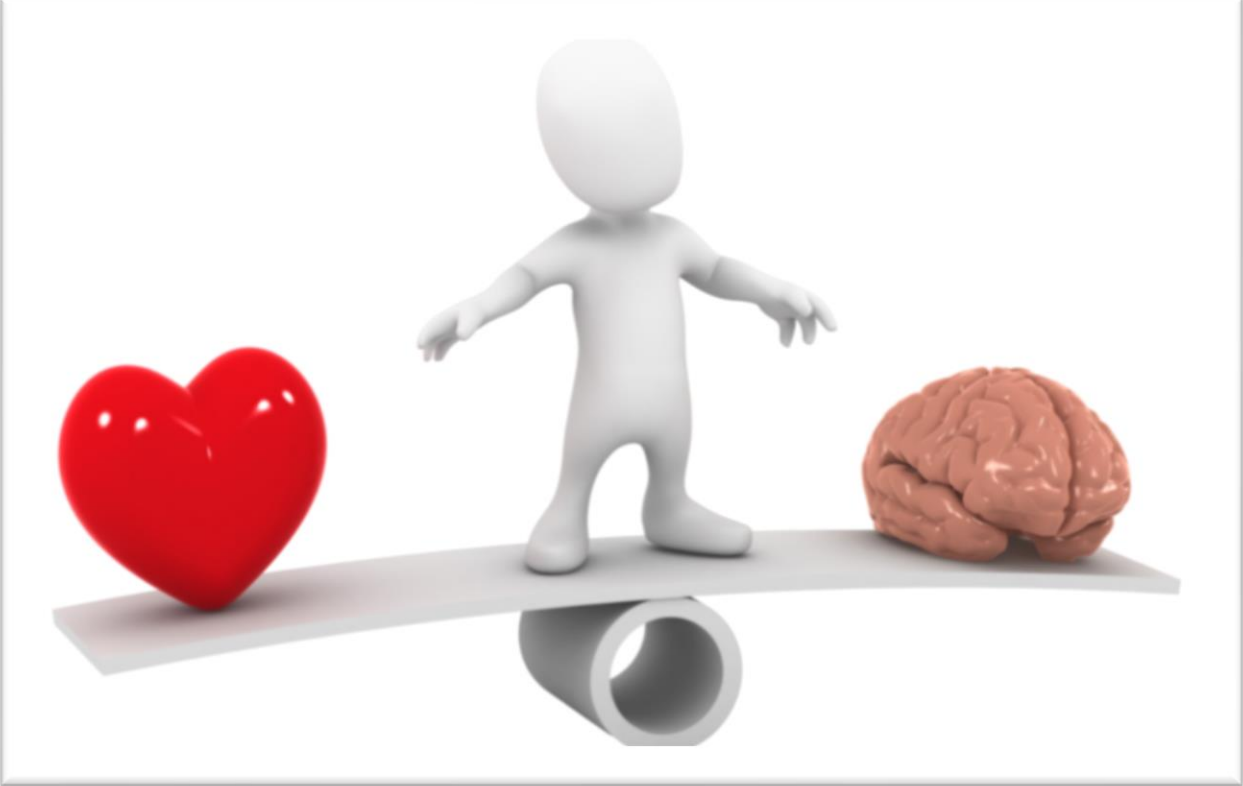
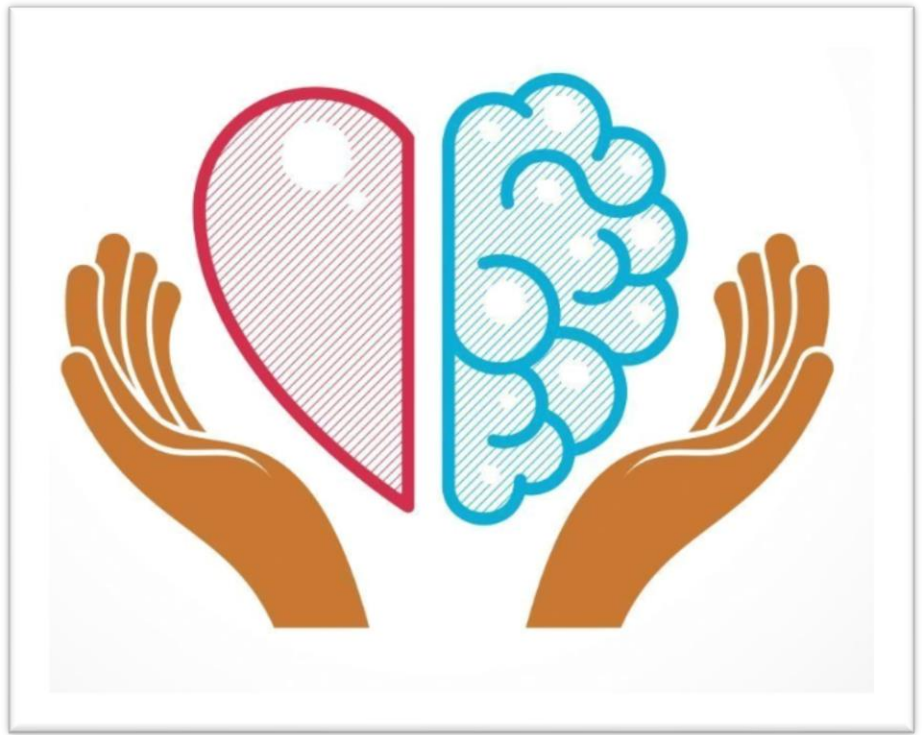
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Applying Emotional Intelligence in Stakeholder Management

It is important to know your audience. Some stakeholders may be more intense than others. Some may be more vocal or even be disruptive. As a leader you have to maintain a calm cool and collective attitude no matter the situation. How you act and react will have a direct impact on the team and your stakeholders.

What is Emotional Intelligence?

- ▶ Emotional Intelligence (EQ) is an individual's ability to identify, evaluate, control, and express feelings.
 - EQ helps you develop rapport with stakeholders, and helps with developing an excellent working relationship with them.



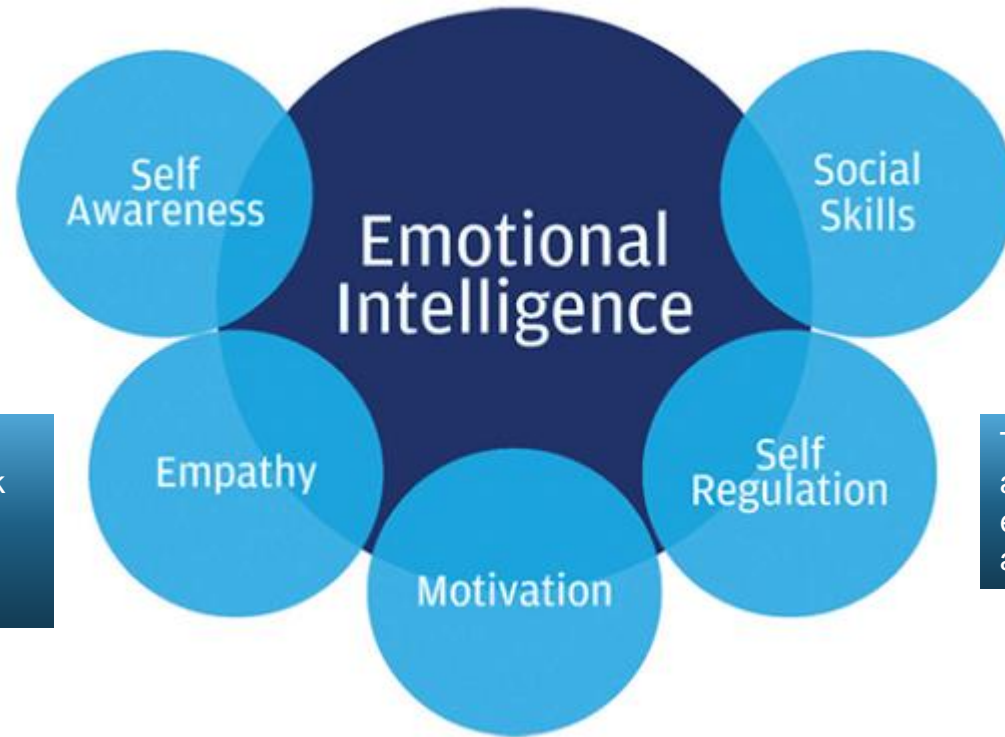
5 Keys to Emotional Intelligence



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The recognition of your own strengths and weaknesses coupled with the ability to be conscious and understanding of your emotions and to recognize their impact on others.

The ability to understand other people's emotions, needs and concerns, pick up on emotional cues, feel comfortable socially, recognize the power dynamics in a group or organization, to win others' respect and build rapport.

The ability to inspire, influence and connect with others (leadership), work well in teams, manage conflict and note/respond to other people's motivations and needs.

The ability to manage your emotions in a healthy way (self-control). It is about expressing those emotions in a useful, appropriate manner.

Being driven internally, rather than just working for a pay check, taking initiatives and adapting to changing circumstances and environments.

Real-life Example: Screaming phone call



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Transition Management

- Alliance Management and stakeholder management: Managing stakeholders outside out your organization
- Importance of understanding expectations and communication
- Conflict resolution



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Life Sciences Mergers and Acquisitions hit an all time high in 2019



Source: 2020 EY M&A Firepower report

Preparing for transformation and transition of projects



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Defining a roadmap for optimal transition of projects



 **Scope of project**

 **Duration of transition**

 **Stakeholder Management**

Company A

Commercial
Translational
CEO **Project** Publications CFO
manager
IP Scientist Lab
Medical **Alliance**
Clinician
BD Legal



Company B

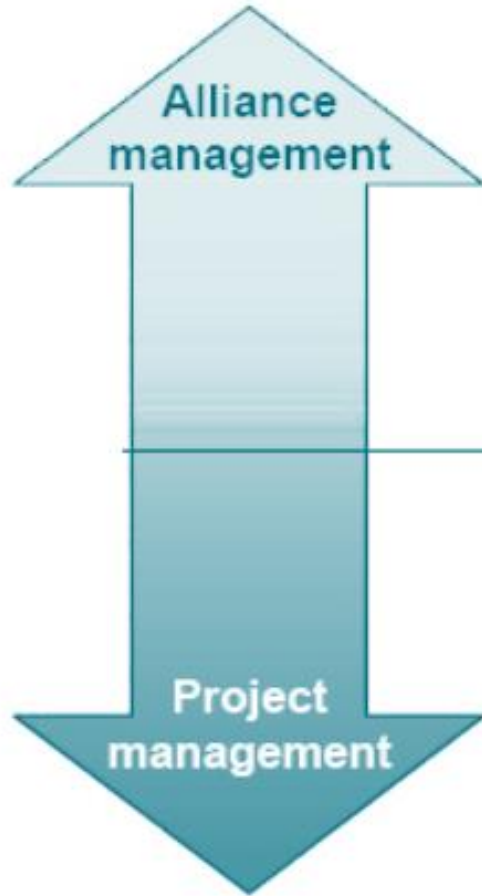
Commercial
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Alliance management and Project management continuum



- Defining strategic **portfolio requirements**
- Identifying & performing **due diligence** of potential partners
- Defining **terms & conditions**
- Managing the **relationship**
- Conducting inter-organization **training** of key resources
- Determining “big picture” **lessons learned**
- Developing collaborative **plans for partnership initiatives**
- Creating a “**microculture**” of trust and unity
- Developing a **risk mitigation** plan
- Preparing & driving the **schedule, milestones & activities**
- Enabling **efficient decision-making & problem-solving**
- Facilitating **effective meetings**
- Orchestrating & documenting **communications**

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Alliance management model for continuity of projects



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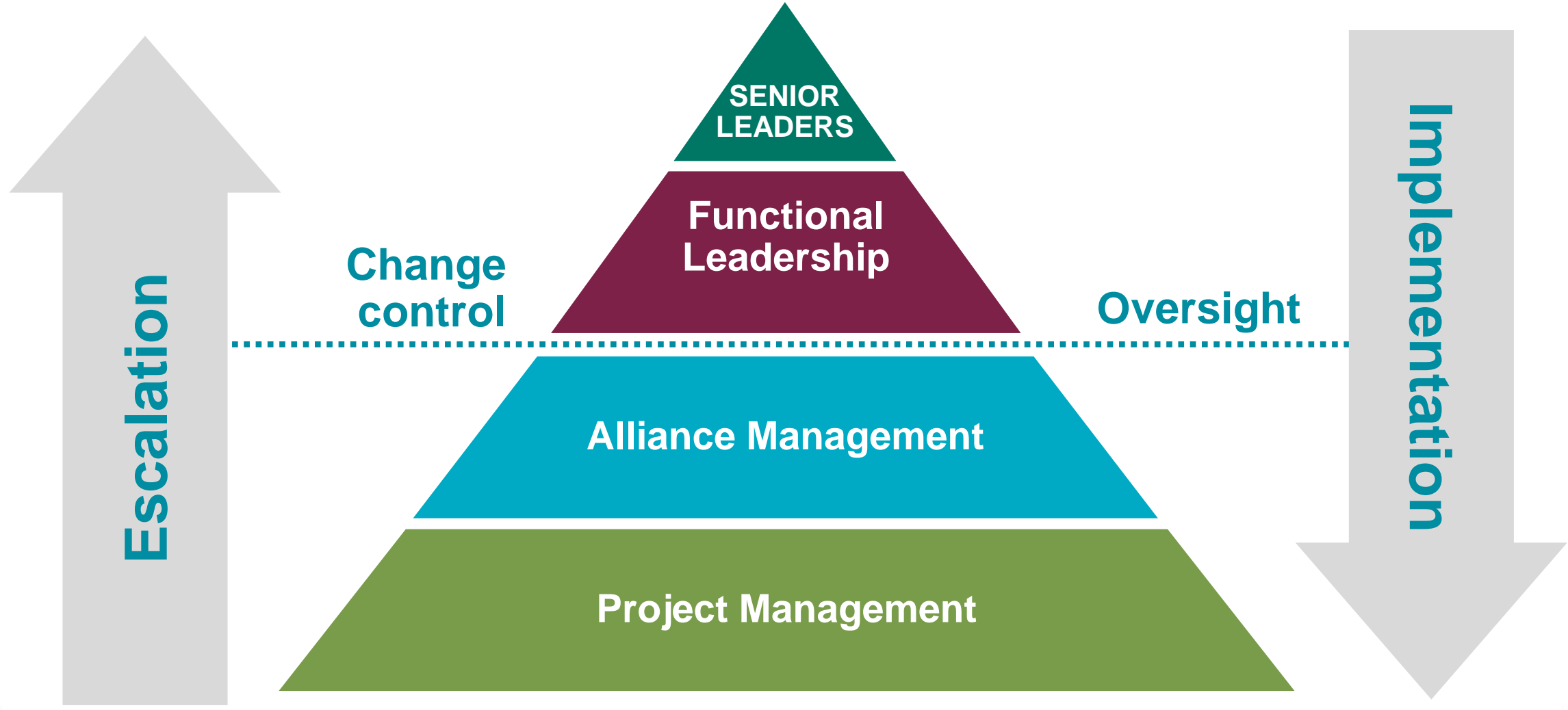


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An effective governance operating model and defined process



Successful stakeholder management in an Alliance

- ▶ Define a clear roadmap for ways of working
 - **Scope of work:** What does success look like?
 - **Timelines:** How long should the project last?
 - **Governance:** Who will make decisions?
 - **Conflict resolution:** How will resolve conflicts?
- ▶ Involve the right people at the right time
 - Define Roles and Responsibilities
- ▶ Communicate often and clearly
- ▶ Provide leadership to facilitate collaborative environment



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Stakeholder Management Key Takeaways

- ▶ Each project requires participation, input, or approval from a wide range of people (internal and external stakeholders)
- ▶ If expectations are not clear, these stakeholders can become obstacles to the project's success
- ▶ However, proper stakeholder management can help you earn the support needed to ensure alignment and a successful project completion



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Thank You!



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