Best Practices White Paper

Insights to help move the performance needle

Assess Needs

Grow Revenue

Satisfy Customers

Create Leaders

Manage People

Optimize Projects

Measure Results

The Exact Expertise to Ignite and Sustain Performance™

Project Management
Stakeholder Risk Management

Is it really true that on time, on budget, and fulfilling all requirements means project success? Whose requirements are we really trying to meet anyway? And who decides if the original due date can be changed when the scope grows?

In this article we'll address the people swirling around your project: stakeholders. You'll find some tips and other resources for optimizing stakeholder involvement in your project.

- "Who cares?"
- "What do they care about?"
- "What am I going to do about it?"

Those are the three simple questions a project team can ask to understand their stakeholders and develop a strategy for keeping them happy.

As we developed a workshop on stakeholder management built on those three questions one of our project management experts, put all the pieces together when he said, "That's just risk management for people."

We think he's right. Review this classic risk management process. Can you see the parallel?

1. Identify risks.
2. Analyze and quantify the risk.
3. Develop a risk response.

So on your next (or current) project consider treating your stakeholders as opportunities or threats.

Step One: Identify risks (stakeholders)

Just as with risk management, we can only manage stakeholders that we are aware of, so be creative and energetic in identifying stakeholders. Cast your net wide and consider all those stakeholders that won't make a peep unless you step on their toes. Regulators, end-users, your customer's customers, and internal support staff such as accounting or procurement. Too many project managers don't include these secondary stakeholders in their normal communication plans yet get indignant when they obstruct the project. In risk management we identify threats and opportunities. Stakeholders can be project adversaries just as easily as advocates.

While you are trying to uncover the hidden stakeholders, don't forget about the obvious ones: your team, your sponsor, and the people who will be approving the funding.

TIP: Make sure your stakeholders have a name and email id. Stakeholders are people, not organizations. "Facilities" isn't going to sign off on your change request, but Cindy, who runs the department, might.

Step Two: Analyze and quantify the risk (what do they care about?)

Risk management calls for prioritizing the risks according to probability and impact. We can prioritize stakeholders similarly – by authority and interest. Interest means "how much do they care?" and authority equates to their ability to affect the project.

Now analyze the high priority stakeholders. You won't be able to quantify your stakeholders as much as your project risks, but you can organize some key information: What do they care about? How will the project affect them? How does this project fit into their priorities? What do you need from them for the project to run smoothly?

Step Three: Develop a risk response (What are you going to do about it?)

What we do to leverage our supporters and minimize the effect of our opponents will depend upon the answers to the questions above. The more we know about our stakeholders, the better we can plan to work with them. One thing is certain: ignoring them will sap their support and inflame their opposition, so plan for communication.

Rapid changes in information technology continue to bring us new ways to flood our stakeholders with data, but that doesn't necessarily make us effective communicators. Who needs information? What information? How often? In what format? These questions form the basis of your communication plan. As you develop your communication plan remember these two tips:

1. Positive personal relationships are the foundation of effective communication. Personal relationships magnify the value of the technology we use to deliver information.

2. Use two or more mediums of communication for every stakeholder. For example, meetings should be accompanied by documentation.

The Secret to Success

What's the secret to risk management? Do it. Proactive, systematic risk management means finding the problems before they find you. Risk management doesn't have to be complex, but it does have to be disciplined. The same holds true for our stakeholders. Understanding who they are and what they want often isn't that difficult. The key is to be proactive, to reach out, and influence them before they influence you.

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We help make companies more competitive through people.

Founded in 1995 on the principle that training "by itself" will not drive tangible change or business results, we work with a select group of clients to get the most out of their people. Every training and consulting solution we provide increases revenue, decreases costs, or raises productivity.

Who we work with

Our clients are typically mid-market business leaders who believe that investing in people is vital to their success. The majority come from the high-tech, life-sciences, and service industries and often lack the internal resources or expertise to get the job done. They want more than what traditional training and consulting approaches can deliver.

What we do

We get results. Our one-stop-shop offerings range from creating a high performance culture, to outsourcing the training function, to designing and delivering targeted learning solutions. We excel in seven key practice areas: assessment, sales, loyalty , leadership, management , project management , and measurement.

How we do it

We partner with our clients in a way that makes sense for their unique situation. First we identify the key metrics they want to improve. Then we assemble a dedicated team of experts who have successfully solved similar problems with similar clients. Our expertise and flexibility allow us to move the performance needle faster and farther than anyone else in our industry

Our Guarantee

We are fiercely devoted to the success of our clients and guarantee results.

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Our clients tells us that we are different.

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Our clients tell us that they appreciate access to certified best-in-class experts who help them to move the needle.

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confirm that they have grown sales by 40%, increased units sold by 42%, increased average pricing by 12%, and closed over 50% of their pipeline.

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confirm that their customer revenue per household increased by 18%, repeat calls decreased by 48.4%, single contact resolution increased by 6.1% and their overall customer satisfaction increased by 10%.

Our leadership and management clients

decrease their costs by up to 50%, increase speed-to-productivity by 60%, accelerate promotions by 20%, decrease unwanted attrition by up to 40%, and report an additional $13m to their bottom-line.

Our project management clients

inform us that, by regularly completing projects that meet or exceed expectations, they have become an anomaly in the world where most projects disappoint or fail.

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- Bayer
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- Intuit
- PDL BioPharma
- Redwood Trust
- Microsoft
- Roche
- SAP
- SanDisk
- Thoratec Corporation
- ServiceSource
- VMware
- XOMA
- SVB Financial Group

97.5% client satisfaction

98.2% recommend LSA

98% solution satisfaction

129% knowledge gain

800+ Assessment and Measurement Projects

45+ Client Case Studies

100+ Client Testimonials

Top 10% Certified Experts