

Decision support and business intelligence

Business



Introduction

Stakeholders are either individuals or groups who have an interest in the success and progression company's business. The Stakeholder of the company is internal and external are both. Internal Stakeholder are partners, shareholders and investors. Whereas external stakeholders who are directly or indirectly attached to the company. Suppose if we take into consideration, that stakeholders are broadly known as representative of the company for the society. Stakeholder can create the environment which capable enough to affect the interest of the organization activity. The engagement is critical to determine issues which matters the most to an organization, customer, supplier and society.

Analysis

A Stakeholder plays very vital role in the organization for business prospects. A stakeholder can be individual person, group of people or organization who has specific interest in the company or the business they are doing in the market. Customer plays a very vital role as stakeholder in the company. If the organization doesn't give attention to them they may be loses their market share/profit of the company. If the stakeholder is owner of the company, will be the decision maker to set the objective, aim of the company, but there are other groups or organizations have good amount of influence to change the decision made by the company.

So if company want grow then they have to engage their stakeholders. Because sometimes it happens that can miss their commitment are as follows

The process or working structure of the company is poorly followed. Suppose if the company or BPO win the project from government. The project team who handle the project not defined the structure, how we can do these project is not defined properly at the starting phase of the project then customer or government (people of the government) will be frustrated.

Lack of Trust exists between individuals, groups or department while doing the routine activity of the company. Such as arrogant attitude, less communicative etc. customer or stakeholder may be in frustrated.

Lack of knowledge or the inappropriate tools acquired while doing the project, due to which most of the stakeholders are discouraged. Stakeholders to be engaged with key arranging are those having a personal stake in the accomplishment of the association. They incorporate representatives, associations, clients, merchants, investors, administrative offices, proprietors, production network accomplices, network individuals, and other people who rely upon and additionally serve the association. Every ha a special point of view about what it will take for the association to succeed. Outer partner assessments and bits of knowledge are particularly important in the beginning times of arranging where they add understanding to understanding the working condition, and to a dream of the association's future. Representatives know the qualities and shortcomings of the association, regularly comprehend what hinders achievement, and have direct information of what it takes to convey.

Now the question arises how should the company or organization will engage the stakeholder

To communicate and maintain relationship

The thumb rule of commitment is tied in with sharing data in a deliberate and reliable way. Every key partner need to know the association's center reason. Outer partners need to comprehend why the association exists and what esteem it accommodates its clients, merchants, and the market. Inner partners need to know where the association is going so they can adjust their work to those goal(s) and future pathway. Be steady in the messages, and utilize them to show representatives how they fit into the arrangement and how their commitments have helped shape the decisions made. Offer the outcomes they have accomplished and mentor them toward key execution.

Try to Actively involve stakeholder in the company's work culture

Enquire for input about strategic plan in meetings, through surveys, with targeted suggestion boxes, in employee newsletters. Include representatives of stakeholder groups in discussions for strategic planning meetings as much as possible, and do not try to restrict planning and review sessions only to the top level of management. Include representatives from as many key stakeholder groups as are appropriate to the discussion at hand. This can be done formally in large group planning activities, or informally by including different important stakeholders in a variety of meetings. Use department meetings as an opportunity to solicit input on the plan and its results. Help employees understand the difference between strategic initiatives (long-term, big picture) and the tactical (day-to-day) work with which they are most familiar. Keep the messages flowing for constant reinforcement of the

shared ideas, and give feedback on how ideas are being incorporated into the process.

Provide training to stakeholders as per current market conditions

Organization or company needs to provide training to their stakeholders internal as well as external. For e. g. A keno lottery machine upgraded, then retailers who are using lottery machine of keno needs training, they need to know how the machine work. Company official must conduct one day session to train the retailers how the machine works.

Organization's Flexibility

Organization or company needs to become more flexible while managing their stakeholders. Every time it is not possible to update daily basis and on timely manner to stakeholder instead of that company can conduct the meeting with suitable timing to stakeholders.

Identifying the trigger opportunities

Most of the times stakeholders will react at the situation in different way, however the organization must be identifying the triggers and mitigation measures. Often stakeholder changes his behavior as per market environment as well as business expectation of the company from the market. Through these company need to calculate the stakeholder's future expected behavior and predict future impact. So that company define his strategies after identifying the opportunities from the market.

Conclusion

We assume that stakeholder's idea is fundamental for planning viability inside an association and that associations can simply reason complex overall troubles through a more significant accomplice affiliation. We are thusly impelling another network action, the Future of Stakeholder Engagement, to help part associations make sense of how to change their accomplice duty approaches toward more shared, exhaustive and significant responsibility that gives normal regard.