

Ministry of Education and Science of Ukraine
Sumy State University
Oleg Balatskyi Academic and Research Institute
of Finance, Economics and Management

SOCIO-ECONOMIC CHALLENGES

Proceedings
of the International Scientific and Practical Conference

(Sumy, November 3–4, 2020)



Sumy
Sumy State University
2020

330.3:005(063)

S62

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S62 Socio-Economic Challenges : Proceedings of the International Scientific and Practical Conference, Sumy, November 3–4, 2020 / edited by Prof., Dr. Vasilyeva Tetyana. – Sumy : Sumy State University, 2020. – 511 p.

Proceedings of the International Scientific and Practical Conference "Socio-Economic Challenges" are devoted to finding a systemic solution to multidisciplinary problems in the field of modern development, management, administration of various systems, corporate social responsibility, innovation management in various fields of environmental management.

For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

330.3:005(063)

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STAKEHOLDER APPROACH TO PROJECT MANAGEMENT

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Project management is a key point for aligning projects with strategic goals of organizations. Strategically, the concept of stakeholder management encourages firms to consider the impact on stakeholders through their actions and influence on decision-making.

Such researches as Aarseth, Rolstadas and Andersen [1]; de Bakker, Boonstra and Wortmann [8]; McLeod, Doolin and MacDonel [16]; Morris and Hough [18]; Sallinen, Ahola and Ruuska [20]; Turner and Zollin [24]; Vrhovec, Hovelja, Vavpotić and Krisper [26] stated that project stakeholders are to be identified and taken into account in project management so that the project would be successful as stakeholders will be affected by the project (in a positive or negative way), they may bring necessary financial and non-financial resources to the project, they can establish criteria for assessing project success, and stakeholders' resistance may cause reputational risks to the project. Therefore, taking project stakeholders into consideration can help project representatives understand the interests and concerns of the project stakeholders, and benefit out of that [10].

Different aspects of project management as well as stakeholder analysis are outlined in such scientific papers as [2-7, 9, 11-15, 17, 19, 21-23, 25, 27-28].

The authors of the research [24] indicate investors, customers and suppliers, users and neighbors, authorities and media as typical project stakeholders.

To group potential project stakeholders several approaches can be used.

1. Stakeholders' role and importance for organization. Stakeholders can be divided into primary and secondary. Primary stakeholders are vital for existence of the organization. If they decide to stop cooperation with the organization, business can stop.

2. Stakeholders' position towards organization. Stakeholders can be classified as internal and external. Shareholders, owners, employees, top managers are internal parties as they are mostly interested in financial aspects of business (they are influenced by company profits and efficiency).

External stakeholders are mostly interested in quality of products and services, in satisfactory long-term relationships, ethical actions of the organization. These are such stakeholders as customers and suppliers, business partners, competitors, government, special interest groups, retailers, trade associations etc.

3. Regulatory vs functional stakeholders. Regulatory stakeholders trade

associations, informal networks and competitors. Consumers, suppliers, employees and shareholders form the group of functional stakeholders.

4. Stakeholders' distribution according to their power and interest level. Freeman R. developed a strategic stakeholder matrix based on the distribution of stakeholders into the groups according to influence of their power and interest levels. The position of stakeholders in the matrix allows organization to choose the most appropriate strategy for cooperation with stakeholders.

5. Shadow stakeholder group. This group of stakeholders is associated with political influence on the organization, nevertheless it operates illegally and is not directly related to the organization.

Looking at different approaches to stakeholder classifications, one can conclude that the main four leading stakeholder groups are as following: shareholders, employees, customers and suppliers.

Collaboration with stakeholders allows the organization to reduce its reputational risk, to attract resources, to facilitate certain business processes and improve the quality of products and services, and to achieve strategic goals.

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Наукове видання

СОЦІАЛЬНО-ЕКОНОМІЧНІ ВИКЛИКИ

Матеріали Міжнародної науково-практичної конференції

(Суми, 3–4 листопада 2020 року)

Стиль та орфографія авторів збережені.

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Посилання на матеріали конференції обов'язкові.

Відповідальний за випуск Т. А. Васильєва

Комп'ютерне верстання С. В. Миненко

Формат 60×84/16. Ум. друк. арк. 29,86. Обл.-вид. арк. 38,58.

Видавець і виготовлювач

Сумський державний університет,

вул. Римського-Корсакова, 2, м. Суми, 40007

Свідчення суб'єкта видавничої справи ДК № 3062 від 17.12.2007.