

## Service Snapshot: Understanding Stakeholders

Your wider audience is influential and can be a major determinant in your success. We help you understand your stakeholders in the round. This, in turn, arms you to cope with the vagaries of the world in which you operate, to take advantage of opportunities and to pre-empt threats. Take stock of your most important audience - your stakeholders.

### Challenge

All organisations have stakeholders. Commonly these are your employees, suppliers, customers, shareholders, business analysts, those affected by the products or services you provide or others who are in any way involved in or by your business.

They may be working with you, alongside you, investing in you or just commenting on you. They may be heavily involved with you or on the periphery. They can strongly influence your success in the market place and your strategy. They can influence opinion formers and often are themselves opinion formers. In short: they can "make or break" you.

So, it's important to understand them and the way they are thinking.

- What are their perceptions of your organisation, of your "brand"?
- How committed to you are they? What else would make them more committed to you than at present?
- How, as people closely involved or on the sidelines, do they compare you with others?
- What do they think about your strategy or tactics or positioning that would be useful to hear?
- How likely are shareholders, business analysts or journalists to influence others positively or negatively?

Too often organisations conduct research with customers alone as they are seen as the primary audience; but this is to "miss a trick". By consulting your wider audiences, you have a more holistic view of your business. This can give you insights into how

adjustments to your current way of doing business, small or large, can transform your success.

### Solution

With extensive experience of running research-led consultancy projects we are in a position to advise on and implement stakeholder focussed projects.

Work with stakeholders does not need to be done too often; but it is useful to take a dipstick at regular intervals to ensure that you have an ear to the ground. We would recommend a stakeholder review every two to three years at least, in particular if the business world or world around you is in a state of flux.

This may be because your organisation is undergoing change - due to merger, acquisition, changing senior personnel, or changing fortunes due to market pressures or the competitive environment.

We suggest a dual approach.

- First, a competitor review
- Second, a research study or consultation exercise conducted with a range of stakeholders themselves

The combination of these two approaches gives a good foundation to both understand the broader market and to know intimately, from those who know you best, what is going on in your own organisation.

### Competitor Review

This is a scalable approach and usually consists of a number of these elements in varying degrees of depth:

- An internet investigation looking at what competitors are saying about themselves on their websites and what others are saying about them
- Secondary research looking at other data sources in the public domain covering a range of key competitors
- Brands analysis and also mapping what the competitors' relative positioning is on key dimensions
- A review of competitors' "offers" - whether physical product or service or their literature and communications
- "Delphi" interviews - interviews with specially-selected experts who can give a "bird's eye view" of the market place and the competitors and how they are seen compared to your organisation.

### Consultation Exercise

The second major component of a stakeholder review is the primary research element - asking the stakeholders themselves what they think.

This is very revealing and provides a fascinating landscape of who thinks highly, or less highly of you, and why.

Stakeholder interviews often adopt a qualitative methodology involving low numbers but with a very representative cross section of your stakeholder population.

This can include:

- In depth interviews with key stakeholders such as pension fund holders or business journalists
- Focus groups or in depth interviews at a place and time that suits with other important stakeholders such as key customers and major suppliers
- Workshops or “round tables” to hear the opinions of some stakeholders on particular issues facing you or on topical areas where their views may be of interest

On occasion, you may wish to canvass a broader spread of stakeholders so to conduct a quantitative survey – usually via telephone or, increasingly often nowadays, via an online survey. Such a survey would carry your “stamp” and does not just provide useful research information but, more particularly, would provide a useful form of dialogue with those that are key to your success.

Penumbra is uniquely positioned to conduct the audit – all elements of it or just the parts you think would be most helpful.

We have the advantage of being able first, to advise on the appropriate research, second, to conduct the audit, and, third, to take any recommendations forward into strategic implementation should this be useful.

## Benefits

The combination of desk research, the insight from wider commentary, and the findings from a study that is focused on you and your business, together provide an objective view of your business and your brand health that cannot easily be obtained in any other way. It is this very independence and broad range of view that is helpful.



You may have chosen to include your own staff as one of your stakeholder audiences, in which case you will have an intimate view of their commitment (or otherwise) to your organisation and will have given them an invaluable opportunity to contribute their views.

Even if you do not choose to include staff members, you will have an insight into your organisation that can give you a sense of perspective, provide impetus for new ideas and ways of working, and a handle on what it might be useful to change and why. The interchange with stakeholders also, as referred to above, can provide you with a useful opportunity to build your relationships with those closest to you and encourage them to feel even more involved in your organisation and its success.

This sort of stakeholder audit can be very helpful in making friends. We need to make friends in life as individuals – companies too need to make friends and Penumbra’s stakeholder review is a good way to both keep a finger on the pulse of your business and to build the relationships that are so key to your business success.

In summary, with our stakeholder review we will give you:

- Objective appraisal
- Insights into your business
- New ideas to move forward with
- The means to continue useful dialogue with those most closely tied to your business success.

## strategy people performance

Penumbra is a strategic business consultancy. We bring clarity by using research to drive understanding and direction. We deliver success by balancing experience and innovative thinking.

Whatever your aspiration, we'll provide the tools, information and analysis to turn your strategy into operational reality, in a way that motivates your people to outperform the market.

### Overview

Our expertise lies in helping our clients to execute robust strategies and deliver results.

We achieve this by combining a robust management planning system with a focus on people which drives alignment and commitment

We work in partnership with talented and committed leadership teams to help organisations build corporate value with a wide range of customised, cross-functional advisory programmes and services delivered from four complementary service groups:

#### Strategy

(Development, formulation, implementation and alignment)

Our innovative **Penumbra Balance** approach creates dynamism, drives and sustains momentum and makes strategy real for stakeholders

#### Organisational Development

(Behavioural issues)

We call our holistic approach **Balanced Motivation** which encompasses activities that improve performance both for the organisation and the individual

#### Research and Insight

Our stimulating **Clarity** approach draws on our business consulting skills to deliver a mix of business analysis and market research which provides compelling insights for winning decisions.

### Operations

The Operations group brings all of our hands-on practical experience to bear on execution and delivery of results.

Our technology enabling approach called **Totality** facilitates business focussed services and solutions, aligned to business needs, for people, processes and tools.

### Why Us?

Organisations turn to us when they:

- Want to find a new strategic direction
- Have created a strategy and now need to execute it
- Need to drive more value from existing initiatives
- Have a big issue to resolve, usually dependent on lasting employee buy-in
- Need to explore new ways to drive value
- Need a breakthrough result
- Are seeking measurable results

### Our Experience

We have real world experience spanning 20 years with our clients. This includes working with:

BP, Citibank, Morgan Chase, WestLB, RBS, UBS, Bankers Trust, Kleinwort Benson, Coutts, Natwest, Intel, Nokia, Adobe, Kall-Kwik, Glaxo Smith Kline, Dupont, Pfizer, Savills, British Council, Clifford Chance, British Airways, Gillette, Unilever, Shell, Volvo,

Vauxhall, British Gas, TradeStation, MWB Business Exchange, Investors in People, University of Cambridge

On projects such as:

Strategic Planning, Strategy development and implementation, Culture change, Post-Merger Integration, Vision, Purpose and Values, Current State Analysis, Organisation Re-design, Transformational Change, Client Focus Strategies, Perception Studies, Client and Staff Engagement surveys, Global Rebranding, Know your Customer, Market Forecasting, Consumer Insight, Market Segmentation, Process optimisation, Lean/Six Sigma, Project Management, ERP Systems Roll-out, Market Research, Financial Modelling, Franchise Start-up Evaluation models, Cost Benefit Analysis, Implementation Alignment, Strategic Alignment, Complex Database development, Custom Application development, Supply Chain Optimisation

Covering diverse sectors such as:

Financial Services, Pharmaceuticals, Manufacturing, Energy, Mobile Telecoms, Travel and Tourism, Aviation, Property, Hi-tech and Business Services