

### Exercise 1.9: Matching Strategies to Stakeholder Groups

#### Participant Solution Handout:

#### Matching Strategies to Stakeholder Groups

Organizations can enhance their stakeholder management practices and drive successful turnaround initiatives by effectively matching the right strategies to each stakeholder group.

<b><u>Stakeholder Group &amp; Strategy:</u></b>	<b><u>Rationale why:</u></b>
Employees - Regular Feedback Sessions	Regular feedback sessions ensure employees feel heard and engaged, fostering a positive work environment and enhancing morale. This approach helps address concerns promptly and involves employees in the turnaround process.
Customers - Transparent Communication	Transparent communication builds trust and loyalty by informing customers about changes, new products, and services. It reassures them that their needs and feedback are valued.
Suppliers - Negotiation and Compromise	Negotiation and compromise are essential for maintaining strong relationships with suppliers. This approach helps secure better terms and ensures the smooth supply of goods and services during a turnaround.
Investors - Regular Updates and Reports	Providing investors with regular updates and detailed reports maintains their confidence and support. It ensures they are informed about the company's progress and plans.
Community Members - Public Relations Campaigns	Public relations campaigns help build a positive image and demonstrate the company's commitment to the community. This approach fosters goodwill and support from local residents.

## (CLP-P2) (WDP1) – Business Turnaround – Workshop 1 – Exercise 1.9

<u>Stakeholder Group &amp; Strategy:</u>	<u>Rationale why:</u>
Government Agencies - Compliance and Reporting	Ensuring strict compliance and regular reporting to government agencies helps avoid legal issues and demonstrates the company's adherence to regulations and standards.
Media - Transparent Communication	Transparent communication with the media ensures accurate reporting and helps build a positive public image. It also mitigates the risk of misinformation spreading.
Partners/Alliances - Collaborative Workshops	Collaborative workshops strengthen partnerships by fostering mutual understanding and cooperation. This approach ensures alignment and collaboration towards common goals.
Board of Directors - Strategic Alliances	Strategic alliances can provide valuable insights and support from the board. This approach helps align the board's interests with the company's strategic objectives.
Competitors - Competitor Analysis	Conducting competitor analysis helps understand market dynamics and develop strategies to gain a competitive edge. It is essential for adapting to industry changes and maintaining market position.