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Importance of Stakeholder Management in Project Management

Rachit Samarth
Clark University, rsamarth@clarku.edu

Rachit Samarth

Student Number: C70291810

School of Professional Studies

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Contents

Executive Summary 5

Rational for Thesis 6

Literature Review 7

- Methods of Research (Secondary) 7
- Literature Review 8

Definition and Explanation of Key Terminologies 10

Basics of Stakeholder Management 12

- Definition 12
- Stakeholder Identification 13
- Stakeholder Classification 14
- Stakeholder Analysis 14
- List of Common Stakeholders 17

Stakeholder Management in Projects 17

- Political Mapping 18
- Prioritization and Segmentation 19
- Trigger Management 20
- Co-Creation 21

Stakeholder Management in Agile & Waterfall 22

Findings 27

- Basic Framework of Stakeholder Management 27
- New Concepts about Stakeholder Management 29
- Further Study 31

Conclusion 32

Bibliography 33

Slide Presentation..... 35

Lessons Learned..... 40

Project Charter 41

Project Overview 41

Major Stakeholders 42

Project Goal 43

Project Scope 44

Assumption 44

Constraints 45

Risks..... 46

Measure of Success..... 47

Stakeholder Sign-Off 47

Status Reports 48

Status Report #1..... 48

Status Report #2..... 49

Status Report #3..... 50

Executive Summary

This thesis aims to share knowledge about stakeholder management by exploring different aspects of stakeholder management, stakeholder management strategies, and the application of stakeholder management in the most commonly used software development methodologies, i.e., agile and waterfall.

This study aims to provide a comprehensively understand stakeholder management by analyzing various dimensions, including stakeholder identification, prioritization, etc.

This study will help organizations and individuals understand the importance of stakeholder management and its gravity in projects irrespective of the methodology used. It will help the readers understand the benefits of stakeholder management and how it helps the organization build its reputation, and enhance its overall performance.

Overall, this thesis will conclude that stakeholder management is a critical element of a project and can alter the project's outcome if not handled or controlled correctly. This study aims to help SMEs and startups with a basic stakeholder management framework. This thesis recommends organizations to adopt a proactive approach to stakeholder management and invest resources to build effective relationships with the stakeholders.

Rational for Thesis

The rapid growth of startups and small to medium-sized enterprises (SMEs) has highlighted the importance of effective stakeholder management practices in project management methodologies, particularly in the context of agile and waterfall methodologies. In today's competitive business environment, where customer satisfaction and project success are critical to a company's success, project managers must employ best practices in stakeholder management. This study aims to collect the best available information about stakeholder management and provide a detailed study that can have practical applications.

This study aims to fill a research gap in this area by providing practically applicable strategies for managing stakeholders within both agile and waterfall methodologies. The research will help to advance the field of project management by providing new insights into stakeholder management practices and identifying areas where current frameworks may be insufficient. This research will contribute to the development of new theories and better-suited frameworks that can be implemented in today's dynamic business environment by exploring the challenges faced by project managers in stakeholder management and providing effective solutions.

The study's findings will benefit project managers not only in startups and SMEs, but also in larger organizations where stakeholder management is equally important. This study will provide insights that will assist project managers in better understanding the impact of stakeholder management on project success, allowing them to implement effective stakeholder management practices and achieve project objectives. Finally, this research will contribute to the body of knowledge in the field of project management by helping to develop practical strategies for managing stakeholders within agile and waterfall methodologies.

Literature Review

A literature review is a critical component of academic research that entails reviewing, analyzing, and synthesizing existing literature on a specific topic. The purpose of a literature review is to provide a comprehensive overview of current knowledge in a given field, identify gaps in the literature, and inform the development of research questions and hypotheses.

Primary research and secondary research are the two main types of research methodologies. Primary research entails directly collecting new data from research participants via methods such as surveys, interviews, or experiments. Secondary research, on the other hand, entails analyzing and synthesizing previously collected data and information from sources such as academic articles, books, government reports, and other publicly accessible materials.

Methods of Research (Secondary)

Primary research methodologies include quantitative research, which uses statistical analysis to measure and analyze numerical data, and qualitative research, which uses methods such as interviews, observations, and focus groups to understand the meaning and context of human experiences and behaviors. Mixed-methods research collects and analyzes data using both quantitative and qualitative methods.

Secondary research methodologies, such as literature reviews, entail synthesizing and analyzing existing research to provide insights and conclusions on a specific topic. Another example of secondary research methodology is meta-analysis, which involves synthesizing and statistically analyzing the results of multiple studies on a specific topic.

Secondary research, often known as desk research, is a research process that entails examining and synthesizing previously collected data and information from sources such as academic publications, books, government reports, and other publicly available resources. Secondary

research, unlike primary research, does not entail the collection of fresh data directly from study participants.

Secondary research is to evaluate and understand existing data and information to answer research questions or give insights into a certain topic. Secondary research can be used to fill gaps in the literature, build a theoretical foundation for a study, or help formulate research questions and hypotheses.

Literature Review

An article titled “Stakeholder Management” by Deborah Vogwell helps us to understand the stakeholder analysis and prioritization of stakeholder management. The article states that The initial step is to identify stakeholders by compiling a list of everyone who will be affected by the project, including all team members. Next, evaluate each stakeholder's level of power and interest in influencing the project. This assessment is based on the team's perspectives, and it is critical to reflect stakeholder interest as well as the team's. Stakeholders can be plotted on a matrix based on whether they are broadly favorable or negative about the project after determining their amount of influence and interest.

The next step is to use the stakeholder analysis to develop the project's fundamental management and communication plan. The article clearly mentions 2 types of stakeholders, positive and negative. The positive and negative stakeholders have distinct management practices. Positive stakeholders with high power and interest must be informed to preserve their support, be consulted on a regular basis, and be involved in the project. Negative stakeholders with high power and interest are a significant issue that must be addressed by employing positive stakeholders to influence them and seek to alter their minds. High power, low interest stakeholders are the unexploded bombs, thus it is critical to keep a close eye on the project and the stakeholder organization to ensure that modifications to the project or changes within the stakeholder organization do not abruptly raise the amount of negative interest.

The stakeholder analysis matrix is dynamic, and changes in individual stakeholders or changes to the project will be reflected in the matrix. The article concludes that stakeholder analysis is an effective strategy for prioritizing management resources and ensuring project success by meeting all stakeholders' requirements and concerns.

A book called “Political Savvy” by Joel DeLuca describes stakeholder management in similar light to Deborah Vogwell. One very interesting aspect of this book was the Political Mapping strategy for stakeholder management. This strategy helps in identifying significant stakeholders and their perspectives on an issue or project. It entails studying the political environment surrounding a specific initiative, project, or organization and determining how various stakeholders will be influenced by it.

This strategy plots stakeholders according to their ability to influence other stakeholders or the project against their position to the project proposal. This strategy allows a project manager to better understand the political environment around the stakeholders and the project and leverage it to ensure a successful outcome of the project.

This strategy allows a project manager to leverage a strong influential stakeholder’s positive relations who are in favor of the project proposal to influence other stakeholders who are not yet in favor of the project proposal. This will ensure the project is able to get the required support from stakeholders which will enable the project manager to guide the project to success. This strategy can be very helpful for a project manager and sometimes unknowingly is used on a daily basis without understanding the magnitude of this strategy.

“Project Decelerators – Lack of Stakeholder Support” is an article written by Jose Solera that confirms on all the information shared by the Deborah Vogwell and Joel DeLuca while assisting the readers with a basic framework of stakeholder management. This article helps the readers understand different aspects or areas of stakeholder management that needs to be studied or understood before selecting a strategy or understanding the approach to stakeholder management. The articles helps us to understand that stakeholder management framework is a method for identifying, assessing, and interacting with stakeholders who are involved or affected

by a certain project, initiative, or organization. The framework aids in identifying and addressing stakeholders' interests and concerns in a methodical manner.

A typical stakeholder management framework involves identifying stakeholders which is the first step of the framework which is followed by analysis where a project manager analyzes the stakeholders needs, interests, and potential impact on the project. This is followed by prioritization where stakeholders are prioritized based on their level of interest, power, and influence on the project. Based on this information, a project manager can easily develop an engagement plan which would be implemented, monitored, and evaluated.

Definition and Explanation of Key Terminologies

Below is the list of key terminologies and their definitions that will help the readers better understand and analyze the study:

Stakeholder: Any individual, group, or organization who is interested in or concerned about a project, program, or organization.
Stakeholder Management: Identifying stakeholders, understanding their needs, managing their expectations, and engaging with them throughout the project lifecycle.
Stakeholder Analysis: It is the process of identifying, prioritizing, and comprehending stakeholders' needs and expectations, as well as their attitudes, interests, and potential impact on the project.
Stakeholder Engagement: Involving stakeholders in project decision-making, communication, and other activities to build trust, increase support, and manage potential conflicts.
Stakeholder Mapping: It is a technique for visually representing stakeholders and their connections to one another, the project, and the organization.

Importance of Stakeholder Management in Project Management

Communication Plan: It specifies how stakeholders will be kept informed about the project, who will communicate with them, what information will be shared, and when and how frequently communication will occur.

Issue Management: The process of identifying, analyzing, and resolving issues that may arise during the project in order to reduce their impact on stakeholders and the project.

Risk Management: It is the process of identifying, assessing, and managing risks that may affect the project, including stakeholder risks.

Conflict Resolution: The process of resolving disputes among stakeholders in order to maintain positive relationships and minimize negative impacts on the project.

Engagement Plan: A strategy for involving stakeholders throughout the project, including communication methods, activities, and frequency.

Stakeholder Prioritization: The process of ranking stakeholders based on their level of influence and importance to the project.

Stakeholder Alignment: The process of aligning stakeholders' expectations with project goals, objectives, and outcomes.

Stakeholder Consultation: The process of seeking input and feedback from stakeholders on project-related decisions.

Stakeholder Involvement: The process of involving stakeholders in project-related activities, such as testing, user acceptance, or process improvement.

Stakeholder Buy-In: The process of gaining stakeholders' support and agreement on project goals, objectives, and outcomes.

Stakeholder Satisfaction: The process of monitoring and measuring stakeholders' satisfaction with project-related activities and outcomes.

Stakeholder Accountability: The process of holding stakeholders accountable for their project commitments, actions, and contributions.

Stakeholder Feedback: The process of gathering, analyzing, and responding to stakeholder feedback on project activities and outcomes.

Stakeholder Influence: The extent to which stakeholders can influence project success, including their ability to initiate or obstruct change, mobilize resources, or influence other stakeholders.

Basics of Stakeholder Management

Success of a project is usually measured by the overall satisfaction of the stakeholders. Being said, it means that a project manager is supposed to understand the needs and expectations of stakeholders and it is one of the most important duties of a project manager as the success or failure of a project would be determined based on it.

Stakeholders are important for a project as they bring their expertise which allows the project manager to identify project constraints, identify project risks, mitigate them, and better the overall possibilities of success. This helps us understand that stakeholders are key for better risk management as well, and without effective stakeholder management, the project can be severely affected on the risk management front as well. This helps the project manager understand the value stakeholders hold in a project and one should pay equal attention.

Definition

Before understanding the meaning of stakeholder management, it is key to understand the meaning of stakeholders. Stakeholders can be identified as an individual or a group or an organization who is directly or indirectly affected by the overall outcome of the project and hence can influence the project to a certain level (A Guide to the Project Management Body of Knowledge Sixth Edition, 2017). An internal stakeholder can range from the CEO of the organization to the team member working on the project as all have a vested interest in the project and the overall outcome would have an impact on them. External stakeholders can range from the users of the deliverables to the shareholders of the organization.

One key thing to remember from this definition is that stakeholders are humans and human behavior keeps on changing. It means, that in the first meeting, the stakeholders may have a different reaction to the overall project, but in the next meeting their views, opinions, and ideas may have changed. This constant change caused by human behavior is one of the leading reasons to manage stakeholders.

Importance of Stakeholder Management in Project Management

Stakeholder management can be defined as a process that involved steps like identifying stakeholders, analyzing stakeholders, planning stakeholder management, managing stakeholders, and monitoring stakeholders (Vogwell, 2003).

This process is very much self explanatory but needs close examination and cannot be left in autopilot. This process needs constant consideration from the project manager and should be one of the key aspects of a project.

Stakeholder Identification

According to Jan Schiller (CPO of Berkshire Consulting LLC), stakeholder identification is like a journey of discovery, or like being a detective. It literally means that there can be multiple stakeholders in a project, and we need to be on a lookout and try to find all the stakeholders to better understand and cope with the expectation. The challenge with identifying stakeholders is that this process cannot be claimed to be completed as it keeps on evolving and changing. The stakeholders identified at the start of the project may change over time and if the project manager is not aware of the changes in the stakeholders, it can create a gap between the end deliverables and the expectations of the current stakeholders (How to Identify and Manage Project Stakeholders?, 2022).

The process of identifying stakeholders begins once the project charter is approved and conveniently project charter is one of the key documents that can assist the project manager to identify stakeholders. As mentioned earlier, stakeholders are individuals or a group that can be affected by the project and this should be the starting point for investigating stakeholders. Another point that helps the project manager in the identification process is the external environmental factors which can be studied using the PESTLE tool. This will assist the project manager in better evaluating external stakeholders.

Another way of conducting the identification process is to ask questions to the team members or experts or the identified stakeholders. Their expertise can help the project manager shed light on areas that were overlooked by the manager in the initial evaluation.

The identification process is an ongoing process and cannot be abandoned after the initial identification of stakeholders.

Stakeholder Classification

Using stakeholder's interest as a key indicator, it helps to classify the stakeholders as primary or secondary stakeholders.

Primary stakeholders are those who are most impacted by the outcome of the project, while secondary stakeholders that are not directly affected by the outcome. Secondary stakeholders are also very difficult to identify and usually are missed by the project manager. They are very important and can have enough leverage or power to bring some very big changes to the project.

But this is not the only way of classifying the stakeholders, using stakeholder's influence and the degree of involvement as a key indicator, it helps to classify the stakeholders as direct or indirect stakeholders.

Direct stakeholders are usually the ones that have a high degree of involvement and can have a higher influence on the project. This classification usually includes the team members, the project manager, the product owner, organization. Indirect stakeholders can include individuals or groups who may not have a high degree of involvement, but their influence may differ based on their overall position in the project. This classification usually includes customers, suppliers, government, competitors, the local community, etc. (Donato, 2021).

Stakeholder Analysis

Once stakeholders are identified and classified, it is important to understand which stakeholders hold the most value and who needs to be prioritized over the others. It is true that few of these stakeholders would wield power that can either block the project or accelerate it, some may have a vested interest in the outcome of the project while others would not even care for the existence

of the project, and some would get highly impacted by the outcome of the project while others would not be affected at all (Tarhanis, 2018). The most common way to segregate stakeholders is to use the "Power/ Influence" model or matrix which helps to prioritize the stakeholders into 4 different groups (A Guide to the Project Management Body of Knowledge Sixth Edition, 2017).

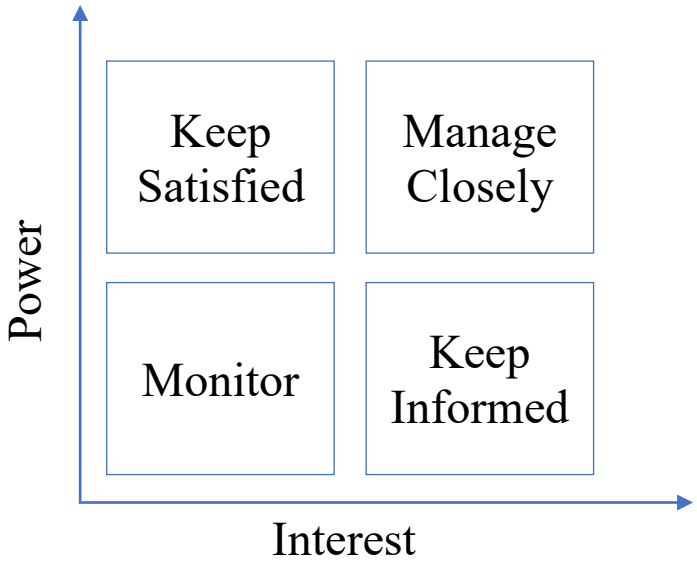

Figure 1: Power V/S Interest Stakeholder Analysis

Above figure 1, is the matrix that allows us to understand how the 4 groups are created when the vested interest of stakeholders is amounted against the power they can wield in the project. Below is the explanation that will help you better understand the prioritization and their explanation.

1. Monitor: This is a group within this grid that includes stakeholders that have low interest in the project and wield low power to bring any changes in the project. This also means that the overall outcome does not have a great impact on them and hence they have a low interest. Hence, a project manager is expected to monitor these stakeholders and share enough information that will allow the stakeholders to be in loop but not get bored by the intricate details.
2. Keep Informed: This group includes stakeholders that have a high interest in the output of the project but do not wield enough power to command many changes. This also means that their influence is lower, and the output of the project has some impact on these stakeholders, but they cannot make changes to the project to make the outcome more favorable toward their personal gains. Hence, a project manager is expected to keep these

stakeholders informed about all the developments and future paths opted in the project as they have a high interest in the project but do not wield any power to demand changes. This group could include suppliers, team members, etc.

3. Keep Satisfied: This group includes stakeholders that have low interest in the outcome of the project but wield enough power to bring changes to the project. They are 2nd on the priority list and a project manager needs to ensure these stakeholders are satisfied as they can change the path of the project. A project manager is supposed to ensure that these stakeholders are satisfied, and they do not create unnecessary roadblocks leading to delays or derailment of the project.
4. Manage Closely: This group is the 1st priority from a project manager's point of view. These stakeholders have enough power to change the course of the project and are highly interested in the outcome. We can also say these stakeholders are highly involved and invested in the project and can influence the project and can lead the project to success or failure. A project manager is expected to take extra care of these stakeholders as they hold decision-making power and can create a huge impact on the project (Reddi, 2023).

This analysis helps the project manager understand how to set a priority for the stakeholders and finalize on management strategy and communication strategies. A project manager must keep in mind, stakeholder analysis is not a one-time step but rather an ongoing process. The stakeholder dynamics keep on changing over the period. It means that a stakeholder identified in the group "Monitor" can change its group to "Manage Closely" due to the changing environment in the market and the opposite is true as well.

Stakeholder analyses help a project manager make the optimal use of stakeholders and define the project keeping their requirements on the priority list. Engaging stakeholders allows the project manager to gain the support of the stakeholders and improve the overall quality of the final deliverable. Stakeholders can also help the project manager to procure resources that can be difficult to obtain like people, time, or money increasing the probability of the project being successful. Analyzing stakeholders in the early stages helps the project manager to create a communication plan and build trust with the stakeholders at the necessary levels. A project

manager is expected to anticipate the needs and requirements of the stakeholders and analyzing stakeholders helps the project manager enhance this skill (Stakeholder Analysis, n.d.).

List of Common Stakeholders

There are multiple stakeholders which can be involved in all projects and list is given below:

The Client	Competitors
The Host Organization	Trade Associations
The Project Team	Shareholders
End Users	The Community
Suppliers	Local Governing Body
Project Manager	Project Sponsor
Local Community	Regulators

The stakeholders share above are commonly involved in projects and they all can have an impact on the project.

Stakeholder Management in Projects

Effective stakeholder management is more important than ever in the age of social media activism and online media. Stakeholders' influence on your project can be enormous, and if not managed properly, it can lead to project delays, resource drain, political intervention, or project termination. Effectively identifying, understanding, and managing your stakeholders, their triggers, and their expectations will improve your ability to reduce risk, tailor mitigation measures, and complete a successful project. Below are a few strategies that will assist a project manager to manage stakeholders:

Political Mapping

As mentioned before, stakeholders can have interest in the failure of the project and if they fall under the "Manage Closely" group according to the analysis, they could become a problem or a roadblock for the project. A project manager is expected to change their views or ensure they do not influence other stakeholders. One way to manage these stakeholders is to use a technique called as "Political Mapping".

Political mapping needs a project manager to understand who can affect a decision and where they stand within the project. This can be achieved using stakeholder analysis as it will help a project manager understand the influence levels of a stakeholder and the power they wield. After this, a project manager needs to gauge which of these stakeholders is vested in the success of the project and the ones who are more interested in the failure of the project. Following can be referenced as the steps a project manager needs to take when using this strategy:

1. Rank the stakeholders based on their influence on the project.
2. Rank the stakeholders based on the power they wield on the project.
3. Graph these findings.
4. Map relations amongst these stakeholders. We ignore neutral relationships, and we identify strong positive relations and strong negative relations using solid lines and dashed lines respectively.

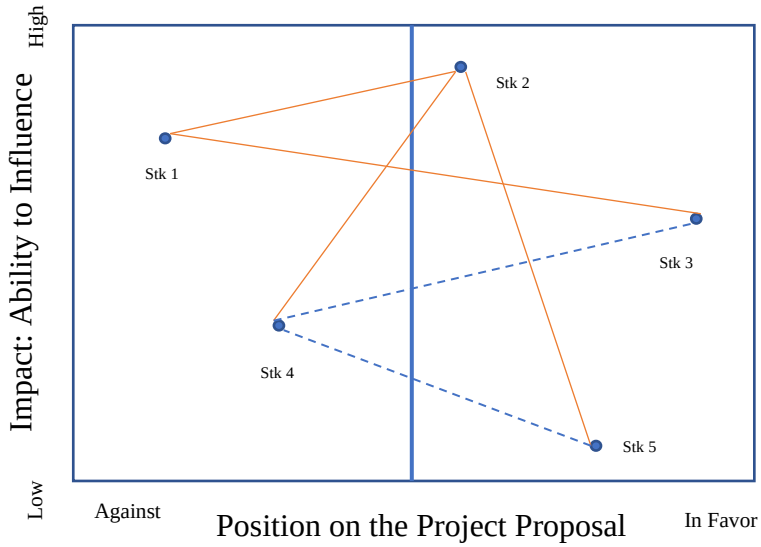

Figure 2: Political Mapping Technique

The above diagram, figure 2, suggests that Stakeholder 2 can use its position or power to influence Stakeholder 1 while leveraging their positive relation to change their position from "against" to "in favor". It also suggests that Stakeholder 1 can leverage its position, power, and relation with Stakeholder 3 to change its position from "in favor" to "against". These are examples showing how positive relations along with power, position, and influence can help a project manager plan how to use stakeholders to change positions of other stakeholders.

The negative relations have an interesting way of working. Stakeholder 4 hold a strong negative relation with Stakeholder 5 and there is a considerable difference in power, position, and influence. It clearly means that we cannot use these stakeholders' positions to influence one another. There could also be an instance where Stakeholder 4 may no longer be ready to come in favor of the project proposal because of the support provided by Stakeholder 5 to the project. In this situation, a project manager needs to use the strong positive relationship held between Stakeholder 2 and Stakeholder 4 to ensure Stakeholder 4 would change its position and come in favor of the proposal (DeLuca, 1999).

Prioritization and Segmentation

As previously mentioned in the stakeholder analysis, prioritization is one of the key strategies used by a project manager that helps to ensure priority is given to the stakeholder who wields the most power, has a high interest in the project, and has a high influence on the project. A project manager is expected to make a list of stakeholders in the order of priority and accordingly align their requirements in the product backlog in a similar manner. As shown in the analysis part, this strategy allows a project manager to identify stakeholders in 4 distinctive groups and stakeholders falling in the "Manage Closely" segment is supposed to be high on the priority list compared to all other stakeholders.

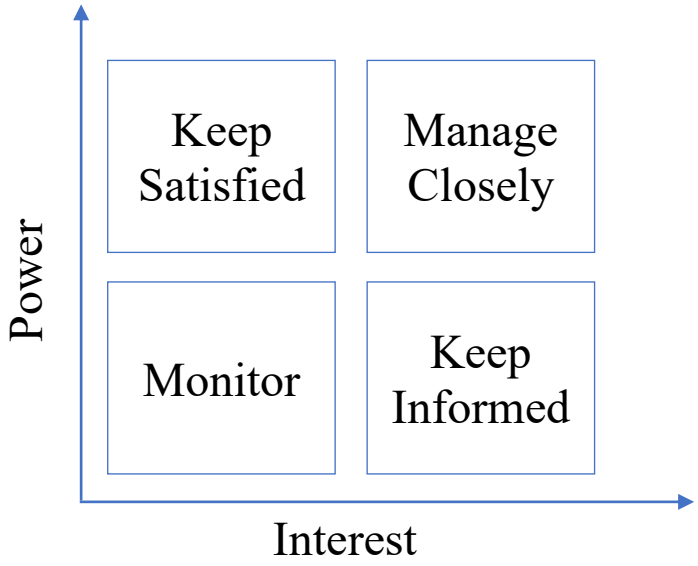

Figure 3: Prioritization V/S Segmentation

This strategy allows a project manager to understand the priority of requirements while ensuring the stakeholders are satisfied with the overall progress of the project.

When managing stakeholders, one thing is very important and clear, that is communication. We can manage stakeholders by providing them information about the project success, future plans, and current scenarios. What helps a project manager to prioritize stakeholders is the method of communication opted and the amount of information shared (Paul, 2005).

Trigger Management

This strategy very simply involves identification of trigger events that influence stakeholders' engagement in a project. A trigger could be any event like, change in timeline, change in scope, or change in leadership. All such events can influence the level of engagement of a stakeholder in a project. These events can either increase the level of involvement or engagement of a stakeholder and a project manager is supposed to identify such events and ensure the desired levels of engagement and involvement are achieved.

The key to this strategy is to identify such events early in the project lifecycle as it will allow the project manager enough time to plan for such events and improve stakeholder satisfaction, reduce risk of project derailment, and promote positive stakeholder relationships (Five strategies for effective stakeholder management, n.d.).

Co-Creation

All above mentioned strategies are revolving more towards managing stakeholders and most actions need to be taken by the project manager. This strategy is more inclined towards engaging stakeholders by collaborating with them to create solutions, products, or services. All other stakeholder management strategies are simply used by a project manager to respond to the stakeholders' needs or requirements.

This strategy will ensure the stakeholders are highly engaged and involved in the project and this assists the project manager to create better solutions as one can leverage stakeholders' knowledge and expertise.

It is true, in a big project it would not be possible to involve all the stakeholders in the problem-solving process, so the project manager needs to identify key stakeholders and curate collaborative activities like design sessions, workshops that will encourage stakeholders to share their ideas and feedback. This strategy helps a project manager to receive feedback from stakeholder while the development phase is underway rather than wait until the end.

Stakeholder Management in Agile & Waterfall

Stakeholder management is needed irrespective what methodology is being used but there are few changes or differences in stakeholder management when used in an agile project compared to a waterfall project. Below is a detailed description of these differences:

Aspects of Stakeholder Management	**Agile Methodology**	**Waterfall Methodology**
Emphasis on Stakeholder Management	Throughout the development process, agile methodologies place a strong emphasis on stakeholder engagement and collaboration. Stakeholders are regarded as active participants in the project, and their feedback is sought and incorporated throughout the project's lifecycle. This helps to ensure that stakeholders are happy with the finished product or solution and that the project meets their needs and expectations.	Waterfall methodologies place less emphasis on stakeholder engagement, and stakeholders are frequently viewed as passive information recipients. Stakeholder input is typically sought at specific points throughout the project lifecycle, such as during requirements gathering or testing. This method may lead to less stakeholder buy-in and ownership of the final product or solution.
Approach to requirements gathering	Agile methodologies take a more iterative and collaborative approach to requirements gathering. Continuous collaboration	Waterfall methodologies take a more linear and structured approach to requirements gathering. Requirements are gathered in advance and

	with stakeholders is used to gather and refine requirements, with a focus on delivering value and meeting changing needs. User stories, which describe the functionality required to meet specific user needs, are frequently used to express requirements. This assists in ensuring that requirements are aligned with stakeholder needs and priorities, and that the final product or solution adds value to stakeholders.	meticulously documented, with the goal of delivering a complete and final solution. This approach can lead to a more rigid approach to requirements gathering, and stakeholders may receive a product or solution that does not fully meet their needs.
Approach to change management	Agile methodologies embrace and respond to change, allowing project priorities and deliverables to be adjusted based on stakeholder feedback. This is accomplished through ongoing collaboration and communication with stakeholders, as well as using techniques such as continuous integration and continuous delivery to enable rapid iteration and change. Change management is regarded as a natural part of the	Waterfall methodologies approach change management in a more formalized manner. Changes must go through a rigorous change control process that includes a formal change request, impact analysis, and approval process. This can lead to a more structured approach to change management, but it can also lead to delays and additional bureaucracy.

	development process and is not governed by a formal change control procedure. This provides stakeholders with greater flexibility and control over the final product or solution.	
Role of Project Manager	The project manager's role in Agile methodologies is to facilitate collaboration and empower team members and stakeholders to make decisions. The project manager serves as a servant-leader, removing impediments and creating a positive environment for the team. The project manager is also in charge of ensuring that the project remains aligned with the needs and priorities of stakeholders.	The project manager's role in Waterfall methodologies is to manage the project's schedule, budget, and scope, as well as to ensure that deliverables meet predefined requirements. The project manager is in charge of developing and adhering to a detailed project plan, as well as keeping the project on track and within budget. The project manager is less involved in stakeholder engagement and collaboration and may delegate stakeholder management to other team members.
Communication and reporting	Agile methodologies prioritize ongoing and informal communication and reporting. Teams communicate on a regular basis using techniques such	Waterfall methodologies place a greater emphasis on formal communication and reporting, with stakeholders receiving regular status updates and formal progress

	as daily stand-up meetings and team retrospectives, and stakeholders are kept informed using demos and regular status updates. Communication is viewed as a means of establishing trust and transparency with stakeholders, as well as ensuring that everyone is on the same page regarding project goals and priorities.	reports at predefined intervals. Communication is viewed as a means of managing expectations and ensuring that stakeholders are aware of the project's progress. This approach, however, may result in a lack of flexibility and responsiveness to changing stakeholder needs and priorities.
Risk Management	Agile methodologies take a continuous and iterative approach to risk management. Risks are identified and mitigated as they arise, and project plans and priorities are adjusted accordingly. Risk management is viewed as a shared responsibility among team members and stakeholders, and it is not usually governed by a formal risk management plan. This enables greater adaptability and responsiveness to shift risks and priorities.	Risk management in waterfall methodologies is more formalized. Risks are typically identified and documented in advance, and a formal risk management plan is developed to manage and mitigate these risks. This can lead to a more structured approach to risk management, but it can also lead to increased bureaucracy and rigidity.

Table 1: Stakeholder Management in Agile and Waterfall

Importance of Stakeholder Management in Project Management

As we studied about a few stakeholder management strategies, these are very commonly used in agile and waterfall methodology, but their approach and implementation are different in both methodologies.

When we look at prioritization and segmentation strategy, in agile methodology it is used to identify key stakeholders who need to be involved in the decision-making process while in waterfall methodology it helps to segment stakeholders according to their power and interest and understand who needs to be managed to ensure project success.

When we look at co-creation strategy, in agile methodology collaborative decision-making is a key aspect of the development process which involves making consensus-based decisions while in waterfall, decision-making is hierarchical, so this strategy is in waterfall is more inclined towards collaborating with superiors in the hierarchy.

In general, agile methodology tends to be more flexible and adaptable while focusing on stakeholder engagement and collaboration. On the other hand, waterfall methodology tends to be more structured and hierarchical, and this makes strategy implementation different and the desired output from the strategy changes.

Findings

Basic Framework of Stakeholder Management

A basic stakeholder management framework requires information from different sources to ensure the further development of the stakeholder management plan can be done smoothly. But when it comes to smaller organizations or startups, completing this entire process can take a very long time and they may need to allocate multiple resources, meaning they would have to invest considerably which can affect the financial situation of the company.

By doing a thorough secondary research, it was evident that there was a scope for creating a framework that is more built towards the requirements of smaller organizations who do not have the capacity to allocate multiple resources for stakeholder management and invest heavily for stakeholder management.

The author designed a new framework termed as “Current V/S Desirability” which allows the smaller organizations or startups to focus on stakeholder management without the requirement of heavy resource allocation and financial investment.

Like all other frameworks this framework also needs the project managers to identify the stakeholders and understand their needs and requirements or their desired output from the project. This allows the project manager to understand their level on power, influence, and interest in the project. Next, this framework needs to project manager to understand the value of stakeholders towards the project. This means that, a project manager needs to understand how the stakeholders can contribute towards the success of the project in terms of resource allocations, procurements, scope management, budget management, etc. Once the project manager is aware of this, next a project manager needs to know the current level of engagement of these stakeholders. If a stakeholder can assist and guide a project towards success but is not engaged with the project, a project manager needs to ensure the engagement levels are higher for this kind of stakeholder and this leads us to the next part of the framework, the section of addressing the desired engagement of the stakeholders.

Once a project manager is aware of the current levels of engagement and desired levels of engagement of stakeholders, he/she can decide on the stakeholder management/ engagement strategy for each stakeholder. This allows a more customized approach to stakeholder management and allows a project manager to leverage the stakeholders for success of a project. Below shown, Table 2 is the representation of "Current V/S Desirability" framework.

Stakeholder Role	**What's needed from Stakeholder**	**What's important for the Stakeholder**	**Current level of Engagement** (Levels mentioned below)	**Desired level of Engagement** (Levels mentioned below)	**Stakeholder Engagement Strategy**

Table 2: Current V/S Desirability Stakeholder Management Framework

The stakeholders' engagement levels should be measured according to the below provided segments:

1. Unaware: Unaware of the project and its potential consequences.
2. Resistant: Aware of the project and its potential consequences, but resistant to change.
3. Neutral: aware of the project but neither supportive nor opposed.
4. Supportive: Aware of the project and its potential consequences, as well as open to change.
5. Leading: Being aware of the project and its potential consequences, and actively engaged in ensuring the project's success. (Kon Shing Kenneth Chung, 2015).

This system is more descriptive of the engagement levels and will assist the project manger to better gauge stakeholders' engagement and make an apt decision to select a strategy and decide on communication plan.

New Concepts about Stakeholder Management

Stakeholder management can provide a holistic view on the entirety of project management and influences other parts of project management like risk management, resource management, scope management, quality management, and communications management (10 Knowledge Areas of Project Management: A Helpful Guide, 2022).

Stakeholder management is an important aspect of project management that can make or break the success of a project. Stakeholder management has progressed in recent years from simply identifying stakeholders to comprehending their needs, expectations, and interests. The Power vs. Interest graph is one method for analyzing stakeholders that has been developed. This graph is used to identify stakeholder power and interest, as well as to categorize stakeholders into four groups: high power/high interest (Manage Closely), high power/low interest (Keep Satisfied), low power/high interest (Keep Informed), and low power/low interest (Monitor).

However, this method may not provide enough information to manage stakeholders effectively. Project managers must comprehend the stakeholders' risk appetite, which is a measure of how much risk they are willing to accept. Project managers can better segment stakeholders and create strategies that are best suited to the individual groups by adding risk appetite as a third dimension to the Power vs. Interest graph.

Stakeholders with high power and interest but low risk appetite, for example, may require different strategies than those with high power and interest but high-risk appetite. With this additional dimension, project managers can better understand the reasons for current stakeholder engagement levels and choose stakeholder management strategies that will leverage this information and garner more support and engagement from stakeholders.

Furthermore, incorporating risk appetite into stakeholder analysis can assist project managers in identifying potential risks and taking preventive measures to mitigate them. For example, stakeholders with low power and interest but high-risk appetite may not initially participate in the project, but if risks arise, they may become more involved and potentially impede the

project's progress. By identifying these stakeholders ahead of time and understanding their risk tolerance, project managers can engage with them proactively and mitigate potential risks.

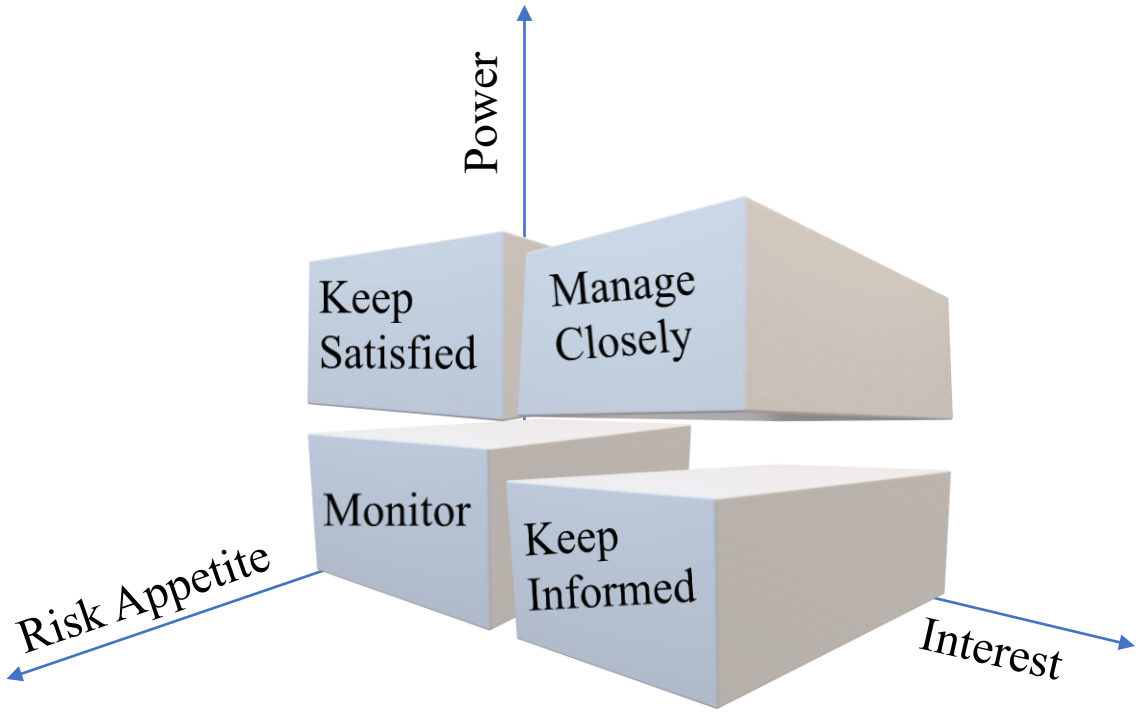

Figure 4: 3D model for Stakeholder Analysis with Risk Appetite as 3rd Dimension

In stakeholder analysis, adding risk appetite as a third dimension to the Power vs. Interest graph can provide project managers with valuable information to better segment stakeholders and create customized stakeholder management strategies. It can also assist project managers in identifying potential risks and implementing preventative measures to mitigate them. Project managers can improve stakeholder engagement, reduce risk, and increase project success by using this approach.

Further Study

Stakeholder management is an important aspect of project management, and project managers must be aware of the various human psychology factors that can influence stakeholder behavior. Human psychology research can help project managers manage stakeholders more effectively by providing insights into their motivations, preferences, and decision-making processes. This can assist project managers in developing customized strategies for engaging with stakeholders that take their unique characteristics and behaviors into account.

Social psychology is one area of psychology that can be useful in stakeholder management. Social psychology studies how people interact with one another and how group dynamics affect behavior. Project managers can better anticipate stakeholders' needs and concerns and develop more effective communication strategies if they understand the social dynamics that exist among them. People are more open to information when it is presented in a way that is consistent with their values and beliefs. Project managers can improve the effectiveness of their communication efforts by tailoring communication to the values and beliefs of specific stakeholder groups.

In addition to social psychology, organizational psychology research can be beneficial in stakeholder management. Organizational psychology is concerned with how people behave within organizations, as well as how organizational structures and processes influence behavior. Project managers can develop more effective stakeholder management strategies by understanding the organizational structures and processes that affect stakeholders. Project managers can ensure that stakeholder perspectives are incorporated into decision-making and that stakeholders are more likely to support project outcomes by incorporating stakeholder engagement into project management processes.

Conclusion

Due to the increasing complexity of projects and the diverse range of stakeholders involved, stakeholder management has become increasingly important in the realm of project management. Projects must be completed in a way that meets the needs and expectations of all stakeholders, including clients, investors, employees, and end-users. Effective stakeholder management ensures that project managers engage and involve stakeholders from the planning stage to project closure. This method makes stakeholders feel valued and heard, increasing their support and commitment to the project.

The project manager must identify and prioritize stakeholders based on their interest, power, and level of engagement with the project to effectively manage stakeholders. Internal and external stakeholders may include project sponsors, customers, suppliers, regulatory agencies, and employees. Throughout the project's duration, the project manager must also continuously analyze and monitor the needs and expectations of the stakeholders. This enables them to be proactive in mitigating potential issues and anticipating potential challenges before they occur.

Stakeholder involvement in a project can provide numerous benefits, including the identification of risks and opportunities, effective scope management, and efficient resource management. Stakeholders can also help with communication management by providing feedback and input on the project's progress, as well as ensuring that project outcomes meet their expectations. They can also help with quality control by reviewing and testing deliverables to ensure that the project meets the necessary standards and is fit for purpose.

In conclusion, stakeholder management is an important aspect of project management that should not be overlooked. It allows project managers to identify and prioritize stakeholders, as well as involve them throughout the project's lifecycle, from start to finish. Effective stakeholder management ensures that stakeholders' expectations are met, potential issues are identified and resolved, and project outcomes are in line with their expectations. Stakeholder management is critical for project success regardless of the project management methodology used, Agile or

Waterfall. To ensure a successful project outcome, project managers must constantly engage with stakeholders and establish effective communication channels.

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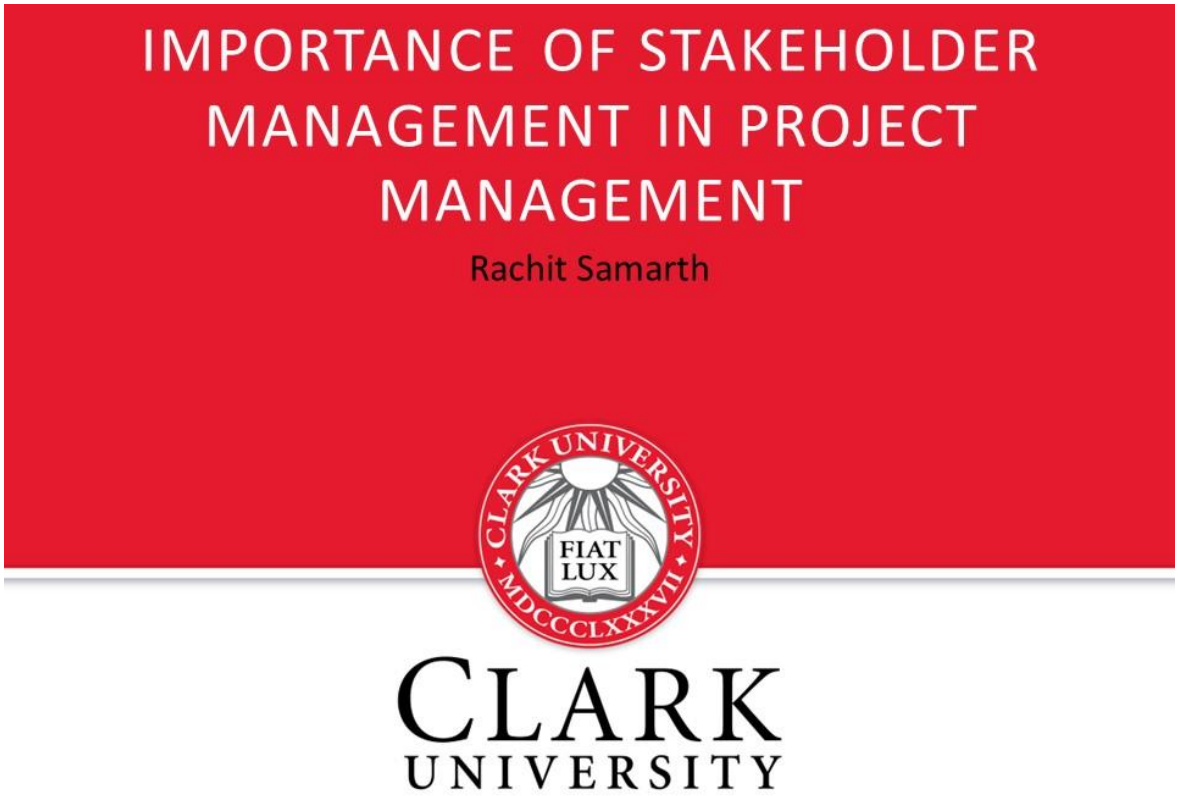
Slide Presentation



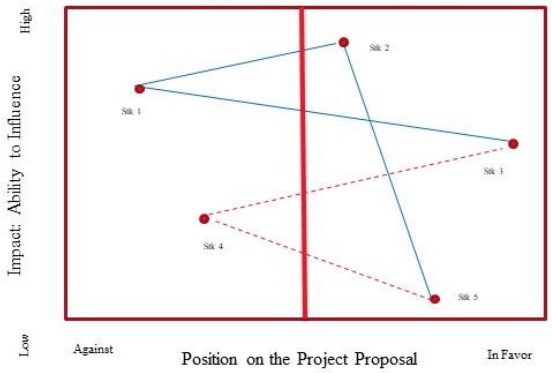
Appreciation Note

- I'd like to express my heartfelt gratitude to Professor Mary Piecewicz for her guidance and support throughout my thesis.
- I'd also like to thank the other professors who have helped me along the way; their feedback and encouragement have helped me grow and develop as a researcher.
- I'd also like to thank the library staff for always being willing to help me find the resources I needed. Their dedication and support have made my research journey easier and more enjoyable.
- I cannot thank my family and friends enough for their unwavering love and support throughout my academic journey.

2

Introduction

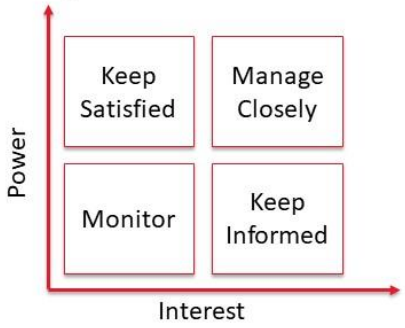
- Accumulating best Stakeholder Management processes for startups and SMEs.
- Identifying practically applicable stakeholder management strategies (Political Mapping Technique).



3

Introduction

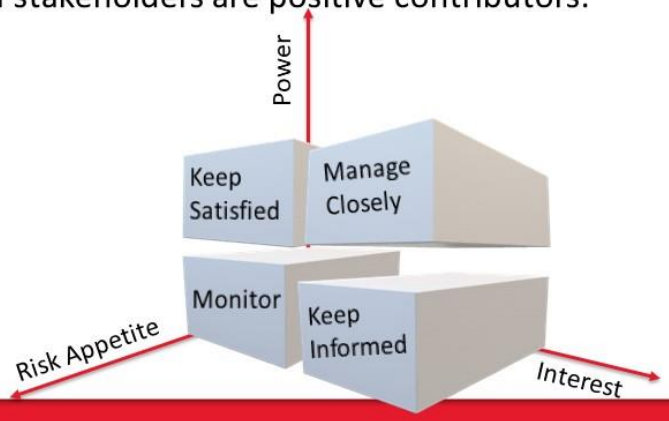
- Creation of a simple stakeholder management framework for resource-deprived organizations.
- Identifying the benefits and increase the awareness of stakeholder management.



4

Recommendations/Conclusion

- It's a Holistic view of Project Management.
- Identifying risk appetite as a new dimension for stakeholder analysis multi-dimension.
- Not all stakeholders are positive contributors.



5

Recommendations/Conclusion

- Using a basic "Current V/S Desirability" framework to gauge stakeholders' involvement better.

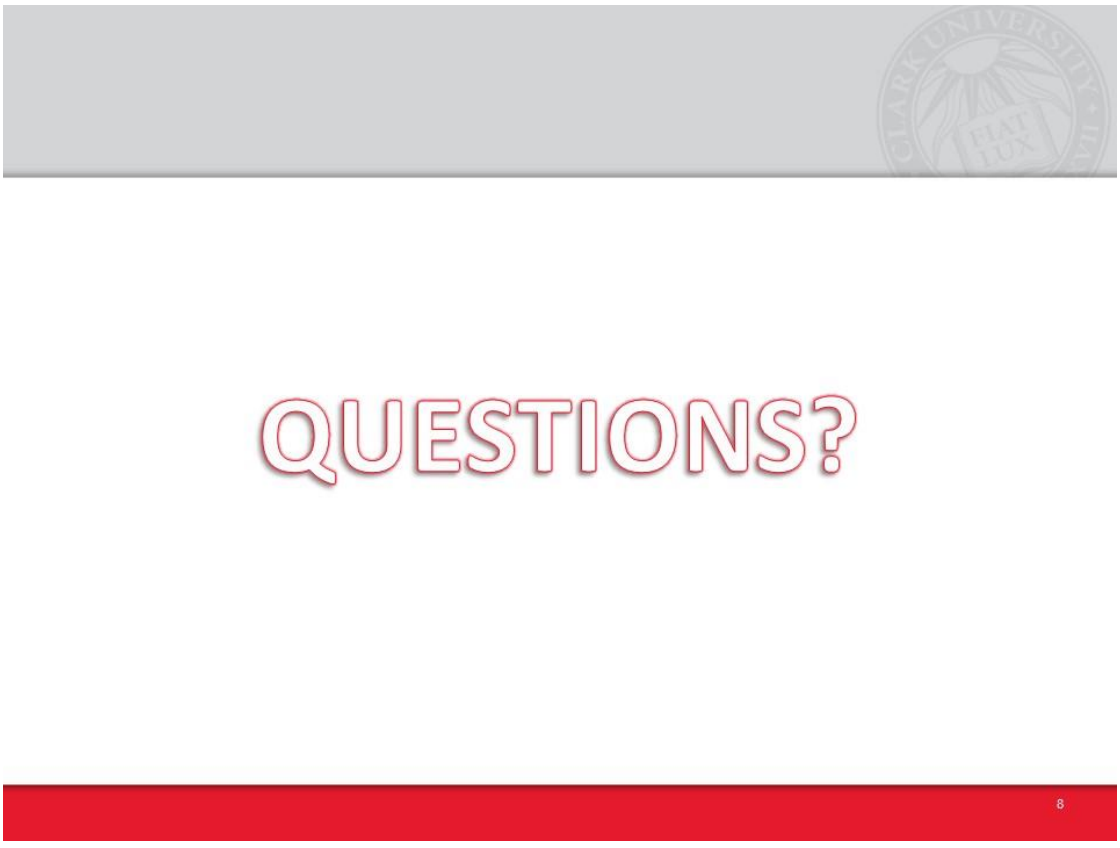
Stakeholder Role	What's needed from Stakeholder	What's important for the Stakeholder	Current level of Engagement	Desired level of Engagement	Stakeholder Engagement Strategy

6

Professional Development

- Developed secondary research skills.
- Developed a better understanding of Stakeholder Management.
- Identified areas of a project that are dependent on Stakeholder management.
- Learned the importance of Stakeholder Management and its impact on the outcome of the project.
- Identified the importance of more dimensions in Stakeholder Analysis.

7


QUESTIONS?
8
THANK YOU
CLARK UNIVERSITY
CHALLENGE CONVENTION. CHANGE OUR WORLD.

Lessons Learned

During my thesis research on stakeholder management in project management, I learned how to conduct secondary research, which helped me gain a better understanding of stakeholder management. I discovered that stakeholder management is an essential component of any project that cannot be ignored or sidelined. Identifying stakeholders allows the project manager to better understand the stakeholders' requirements, expectations, needs, and priorities. Identification and analysis of stakeholders is a continuous process that requires the project manager's constant attention.

Through my research, I discovered the significance of stakeholder management and its impact on project outcomes. Stakeholders can assist in identifying risks, narrowing scope, acquiring resources, finalizing communication strategy, and defining acceptable final deliverable quality. Stakeholder management is critical to the success of any project management methodology, whether Agile or Waterfall.

I discovered the importance of additional dimensions in stakeholder analysis in addition to stakeholder identification and analysis. Risk appetite is one such dimension. By including risk appetite as a third dimension in the stakeholder analysis graph of Power vs. Interest, we can better segment stakeholders and develop strategies that are tailored to specific groups. This approach enables project managers to understand the reasons for stakeholders' current levels of engagement and to choose stakeholder management strategies that will leverage this information to gain more support and engagement from stakeholders.

In addition, I explored the “Current V/S Desirability” stakeholder management framework, which enables project managers to prioritize stakeholder management strategies based on two criteria: current level of engagement and desired level of engagement. This framework assists project managers especially in SMEs or startups in determining which stakeholders require additional attention and what strategies can be used to increase their level of engagement. Using this framework, project managers can better allocate resources, increase stakeholder engagement, and improve project outcomes.

Overall, my research has provided me with useful insights into project stakeholder management. It has assisted me in developing skills in secondary research, stakeholder identification and analysis, and comprehending the significance of stakeholder management for project success. I've also gained a better understanding of the significance of additional dimensions in stakeholder analysis, such as risk appetite, as well as the “Current V/S Desirability” stakeholder management framework, which can assist project managers in better managing stakeholders and improving project outcomes.

Project Charter

Project Overview

A person, group, or organization who has a vested interest or "stake" in the project's success or failure is called a stakeholder. A stakeholder could be any individual or group who can affect or be affected by the decisions, policies, actions, and outcomes of a project or it could be an individual or group who can either contribute or receive value from it or whose support or opposition can impact the achievement of the project’s objective or one’s who can influence or be influenced by the gain or lose of a project.

Project sponsors, customers, team members, suppliers, and other individuals or groups who may be impacted by the project or have the ability to influence its outcome are all included. It also includes the shareholders, competitors, local community, and government agencies. Stakeholder management is an important aspect of project management that involves identifying, analyzing, and engaging stakeholders throughout the project lifecycle to ensure their needs and expectations are understood, addressed, and integrated into the project planning and execution. It is always in the best interest to build and maintain a positive relationship with the stakeholders throughout the lifecycle in order to minimize conflicts, maximize conflicts, and better the possibility of success.

Different project management methodologies follow a different project lifecycle, and it means that stakeholder management plan needs to be curated that best fits the methodology. The basics of stakeholder management may stay the seem, but the structure may change.

The different methodologies need the project manager to address their needs in a different way and it would be very interesting to research more about the same and understand the stakeholder dynamics along with their influence on a project. This research thesis aims to gather as much knowledge as possible and find new ways to efficiently manage stakeholders. The research thesis aims to find the different structures of stakeholder management aiming specifically at agile and waterfall methodologies as they are one of the most used management methodologies in today's world. This study will also aim to find innovative (if possible) or most efficient ways of stakeholder management.

Major Stakeholders

Below is the list of stakeholders who have vested interest in this thesis and would be affected by the outcome of this research:

- **The author**

As the author has invested time and effort in conducting research and prepared a thesis to share all the gained knowledge.

- **The capstone advisor**

They have provided guidance and support to the author during the research, and they are responsible to evaluate the thesis. The capstone advisor is invested in the project's success, both in terms of the final product's quality and the student's ability to demonstrate their knowledge and skills.

- **The academic community**

Other researchers, scholars, and academics working in the same field as the thesis may be interested in the research findings and conclusions because they may influence future research.

- **Industries**

Representatives from those industries or professions may be stakeholders if the research is relevant to their industry or profession, as the research may inform best practices, policies, or procedures.

- **Clark University**

One of the major stakeholders is Clark University as it provides the educational and research environment for the author and the research project, as it is responsible for ensuring that the research is conducted ethically and in accordance with institutional policies and procedures. Furthermore, the research findings may benefit the university's reputation, funding opportunities, and potential impact on the broader academic community.

Project Goal

A research thesis on stakeholder management seeks to contribute to the body of knowledge and practice in this field, as well as to provide valuable insights and recommendations for stakeholders and researchers interested in effectively managing stakeholders.

This research thesis aims to gain a better understanding of stakeholder management theories, models, and practices, as well as how they can be applied in various contexts, identifying the key stakeholders in a project, organization, or industry and understanding their interests, needs, and expectations, to assess the efficacy of various stakeholder management strategies and approaches, as well as to identify best practices and areas for improvement, to develop new stakeholder management frameworks or tools, as well as to evaluate their usefulness and relevance, and to contribute to the larger body of academic or professional knowledge on stakeholder management, as well as providing insights and recommendations for practitioners and researchers.

Project Scope

The thesis would be about stakeholder management and would provide an in-depth analysis of stakeholders, their general interests, and stakeholder management strategies that have been implemented in the industry.

The thesis would evaluate the usefulness and applicability of relevant stakeholder management theories, models, and frameworks.

The research findings, which could include insights into stakeholder interests and expectations, an evaluation of stakeholder management strategies, and recommendations for improving stakeholder management practices, would be presented in the thesis.

The thesis would not deep dive into the technical aspects of the agile and waterfall methodologies, and it would not share information about the implementation of these methodologies. The thesis would be focused on comparing stakeholder management between agile and waterfall, and it would not dwell in comparing the methodologies.

Assumption

- Project management requires effective stakeholder management.
- Agile and Waterfall methodologies has different stakeholder management practices.
- Successful stakeholder management is critical to project success.
- Stakeholders have varying needs and expectations, which must be effectively managed.
- In both Agile and Waterfall methodologies, effective communication and collaboration are critical for successful stakeholder management.
- Stakeholder management is a continuous process that necessitates constant attention and adaptation.
- The methodology used can have a big impact on stakeholder management and project outcomes.
- Stakeholders have varying degrees of influence and importance, which can affect how their needs and expectations are prioritized and managed.

- Within Agile and Waterfall methodologies, stakeholder management practices can differ.
- The effectiveness of stakeholder management practices can vary depending on project size, complexity, and duration.
- Soft skills, technical skills, and project management skills are all required for effective stakeholder management practices.

Constraints

There are several constraints that can be faced while pursuing a thesis. Below is the list of constraints that have been identified:

- Time constraints: Writing a thesis takes a substantial amount of time and effort. Balancing research work with other obligations, such as coursework, jobs, or family responsibilities, can be difficult.
- Constraints on resources: Conducting research frequently necessitates access to specific resources, such as research articles, books, data, or software. Access to these resources may be restricted, especially for students who may not have access to all of the resources they require.
- Expertise constraints: Conducting project management research necessitates knowledge of project management, Agile and Waterfall methodologies, and stakeholder management. Students may lack experience in these areas, and seeking advice from an advisor or mentor may not always be possible.
- Access constraints: It may be difficult to gain access to organizations or individuals who can provide information on project management practices and stakeholder management strategies.
- Ethical constraints: Researchers must follow ethical guidelines and obtain necessary approvals when conducting research with human subjects or confidential information. This procedure can be time consuming and may limit the research design and methods.

- Scope limitations: The thesis topic's scope may be too broad or too narrow, making it difficult to define research questions, design an appropriate research methodology, and draw meaningful conclusions.

Risks

The likelihood or probability of an event occurring that could have an impact on project or organizational objectives is called as risk. Risks can be either positive (opportunities) or negative (threats). Below is the list of risks identified:

- Scope risk: The research scope may be too broad or too narrow, resulting in insufficient or inconclusive research findings.
- Literature review risk: It is critical to conduct a thorough literature review in order to understand the state of knowledge in the field. However, identifying the most relevant sources of information can be time-consuming and difficult.
- Data collection risk: Data collection may be time-consuming, expensive, or difficult due to limited access to participants or stakeholders, among other factors. Inadequate or incomplete data may have an impact on the research findings.
- Risk of data analysis: Data analysis can be complex, necessitating advanced statistical or qualitative analysis skills. Data analysis errors could lead to inaccurate research findings.
- Time management risk: Managing time effectively and adhering to the thesis completion timeline can be difficult. Delays in completing the research may have an impact on the quality of the research or cause graduation to be delayed.
- Technical risk: Technical issues, such as software or equipment malfunctions, could affect data quality or cause the research to be delayed.
- Communication risk: It can be difficult to communicate research findings and results. Miscommunication or a lack of effective communication can result in misunderstandings and incorrect interpretation of research findings.

Measure of Success

Project Outcomes	Measure of Success
Improved understanding of stakeholder management in Agile Methodology	The extent to which the research addresses important and pressing issues in the field, as well as its potential to influence policy and practice.
Improved understanding of stakeholder management in Waterfall Methodology	
Identification of key factors that impact stakeholder management	The level of interest or engagement it generates in the field.
Development of best practices for effective stakeholder management	Expert feedback from professionals in the field.

Stakeholder Sign-Off

This project charter has been signed off by the capstone advisor and the author.

_____	_____	_____
Mary Piecewicz	Capstone Advisor	Date
_____	_____	_____
Rachit Samarth	Author	Date

Status Reports

Status Report #1

Capstone Project Name: Importance of Stakeholder Management in Project Management
Student Name: Rachit Samarth
Date: 2/19/2023

Accomplished to date:

- Created a project charter to better understand the outline of the thesis and understand the extent of research needed.
- Established different sources for research like Scopus, Statista, Business Source Premier, and NexisUni.

Issues/Concerns:

I haven't encountered any issues yet.

Plans for next 30 days:

- Research and examine literature that helps identify different stakeholders, their influence, their impact, and their general interests in projects.
- Research about different stakeholder management strategies, theories, models, and frameworks.
- Identify which strategy/ theory/ model/ framework is frequently used in agile and waterfall methodology.

The plan may seem small as there are only 3 points, but there would be multiple research papers, articles, and books to be reviewed before the information condenses into the thesis.

Importance of Stakeholder Management in Project Management

Status Report #2

Capstone Project Name: Importance of Stakeholder Management in Project Management

Student Name: Rachit Samarth

Date: 3/27/2023

Accomplished to date:

- Established the rationale for pursuing this study and identified the need for this study.
- Established the overall framework of the study and identified different aspects that would need further investigation.
- Identified a few resources that have multiple aspects of study available.

Issues/Concerns:

I haven't encountered any issues yet.

Plans for next 30 days:

- Research and examine literature that helps identify different stakeholders, their influence, their impact, and their general interests in projects.
- Research different stakeholder management strategies, theories, models, and frameworks.
- Identify which strategy/ theory/ model/ framework is frequently used in agile and waterfall methodology.
- Develop a simple framework that allows a smaller organization to focus on stakeholder management.
- Identify all the key terminologies and their definition that will help the readers better understand and grasp the concepts, frameworks, and models of stakeholder management.
- Connect with the advisor to get their input and make amendments accordingly.

Importance of Stakeholder Management in Project Management

Status Report #3

Capstone Project Name: Importance of Stakeholder Management in Project Management
Student Name: Rachit Samarth
Date: 4/17/2023

Accomplished to date:

- Completed the basics of Stakeholder Management.
- Created a list of terms best known when studying Stakeholder Management.
- Have identified and written details about stakeholder management in agile and waterfall concerning clients as the main stakeholders.

Issues/Concerns:

I haven't encountered any issues yet.

Plans for next 30 days:

- Need to narrow down the findings, common points between the approaches used in the 2 methodologies.
- Write the Conclusion.
- Share the draft for review.