

Chapter 14

An Overview of the Management of Stakeholders Following COVID–19

Anjali Motwani

Jain University, India

Mariam Mathen

Jain University, India

Y. P. Sai Lakshmi

Sri Venkateswara College of Engineering, India

Biswaranjan Senapati

 <https://orcid.org/0000-0002-0717-5888>

Parker Hannifin Corp., USA

ABSTRACT

This study's objective is to investigate the various categories of stakeholders and propose strategies for efficiently managing those stakeholders regarding the potential dangers and difficulties that may be encountered by the organization while attempting to manage them throughout COVID-19. In general, the management of stakeholders is a ubiquitous activity, and businesses should adhere to an effective and efficient structure to perform this role. This chapter aimed to investigate whether there are any novel or original approaches to managing stakeholders, as well as to provide some potential solutions to the challenges of doing so during this pandemic. In addition, the authors tried to shed some light on the crucial relationship between stakeholder management and business reputation. According to the results, more research is needed to provide novel insights into stakeholder management. A manager or project manager can utilize the results from this article in several ways.

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1. INTRODUCTION

Stakeholders and stakeholder management: Stakeholders play a vital role in the organization's existence (Köpsel et al., 2021). A stakeholder is a person, an individual, or a group that can positively or negatively influence or affect the organization (Leach, 2002). A stakeholder can be defined as an individual, group, or organization that may affect, be affected by, or perceive themselves to be affected by a project's decision, activity, or outcome (Parent & Deephouse, 2007).

Organizing, monitoring, and enhancing your connections with your stakeholders is known as stakeholder management (Angeline et al., 2023). It entails methodically identifying stakeholders, assessing their requirements and expectations, and preparing and implementing various tasks to engage with them (Rajest et al., 2023a). Using a good stakeholder management strategy, you can coordinate your interactions and evaluate the quantity and quality of your relationships with different stakeholders (Post et al., 2002).

Today's Stakeholders are becoming more aware of corporate actions' significance and effects on the environment and society (Rajest et al., 2023b). Stakeholders have the power to praise or condemn corporations (Regin et al., 2023; Köseoğlu et al., 2022). This encourages businesses to partner with and include stakeholders in their decision-making (Vashishtha & Dhawan, 2023). Therefore, a stakeholder-based approach can assist businesses in permanently changing their corporate behavior (Srinivas et al., 2023). This includes Improved reputation and branding, Improved accountability to and assessments from the investment community, Improved employee commitment, Decreased vulnerability through stronger relationships with communities, and Stronger financial performance and profitability (e.g., through eco-efficiency) (Abbassy, 2020).

The projects taken up by the organizations are failing because they cannot meet the stakeholders' expectations (Abbassy & Ead, 2020). Also, the companies are not taking any initiative to know the reasons behind the failure (Ead & Abbassy, 2022). If the companies can formulate strategies according to the categories of the stakeholders to identify their expectations of the organization, then to a large extent, they can be successful in their projects or activities (Abbassy & Abo-Alnadr, 2019).

Categories of Stakeholders

Stakeholders can be classified into two groups:

- Internal or Primary Stakeholders
- External or Secondary Stakeholders

Internal Stakeholders: are those stakeholders who are within the organization. Internal stakeholders include employees, shareholders, managers, and the board of directors.

Employees: Employees have a stake in the business and rely on sound business decisions because they directly impact those decisions.

Investors: They are investing their hard-earned money to get a reasonable rate of return. Hence, they are very much interested in the functioning of the business (Priscila et al., 2023).

BOD and Managers: Top executives mainly focus on the department's functioning and business activities. Because it has an impact on the other stakeholders, too (Phoek et al., 2023).

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