

# YOUR STAKEHOLDER ENGAGEMENT CHEAT SHEET



FULCRUM STRATEGIC  
ADVISORS

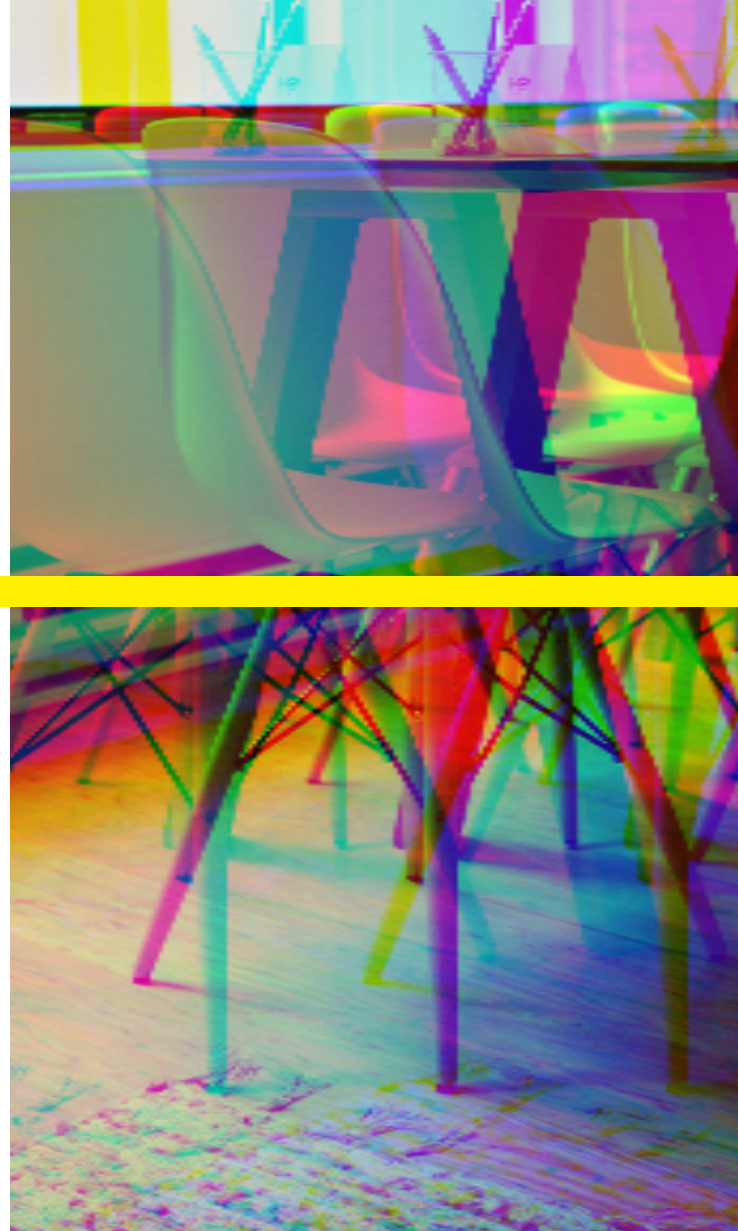


# WHY STAKEHOLDERS?

Why care about stakeholders at all?

It comes down to a phrase talking heads have been droning on about for almost a year: the post-Covid “new normal.” What in the world does this actually mean? Surely, executives and overpaid consultants around the globe are grappling with this very question. There's no doubt things have changed throughout the pandemic, and that the world is entering a very different era. Working at home, disruption of international travel, and a higher attention on health and safety are all part of our new business landscape. But how do we go beyond these surface-level observations to truly understand where things are headed?

The only way to do that is to understand your stakeholders. The universe of stakeholders is endless and depending on who you are and what you're trying to accomplish, will be different. A student trying to get a passing score only has to please one stakeholder: their professor. A Fortune 100 business with a highly complex value chain, board of directors, and consumer base has a few more stakeholders to try and satisfy. Regardless, satisfy them one must.



Doing so requires a special focus on understanding their unique needs and applying this to your own particular business scenario. In the risk management world, we call this assessing materiality. Stakeholder engagement isn't just something Fortune 500 companies should spend millions of dollars on. Smaller enterprises, and even individuals, can benefit from a little more focus on what their audiences are actually asking for.

How?

# THE CHEAT SHEET

FIVE TIPS TO ENGAGE STAKEHOLDERS NOW



## #1. UNDERSTAND THE UNIVERSE

First, begin to understand your universe of stakeholders. From colleagues to supervisors, government officials to the media, every business, organization, and individual has a unique set of people they need to keep in mind. But, not all stakeholders are created equal. Trying to please everyone is rarely a successful strategy. Focus instead on those with the biggest investment, the largest reach, or the most opinions.

## #2. ASK GOOD QUESTIONS

Next, learn to ask the right questions. Once you've distilled that universe of stakeholders into something more manageable, make sure you aren't wasting their time or yours. Every interaction and question should help you dive deeper into their thinking, behaviors, and drivers. When done right, this can help you get ahead of shifts and flank your position.

## #3. FOCUS ON THE MATERIAL

Third, focus on what's material. What separates successful endeavors from those that fall flat has little to do with capital, networks, or marketing. It has everything to do with focus. Even the biggest corporations only have so much capacity. By focusing your efforts on what's most material, instead of all the shiny objects floating around, you'll be much better placed to address stakeholder needs.

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### #4. CAREFUL WITH COMPLACENCY

Don't get complacent. As nice as it would be to have static consumer behavior, there's really no such thing. Stakeholders, no matter who they are, are constantly evolving and changing direction. This becomes even more complex when you're taking a truly holistic view of stakeholder engagement through materiality. All you have to do is look at the past year to understand just how much, and how quickly, things can change.

### #5. DON'T GO IT ALONE

Once you've gone through these other four tips, there comes a point when you need to engage a professional. This isn't just about money (although we're happy to take it from you!). Engaging a third-party adds legitimacy to the stakeholder engagement work you're doing. Both internal and external stakeholders will open up more with someone who doesn't have a vested interest in a business, the process becomes smoother overall, and the public will believe your results.

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AT FULCRUM, OUR VERIFIED THREE-STEP PROCESS ENGAGES YOUR STAKEHOLDERS QUICKLY AND COST-EFFECTIVELY, WHILE ALSO BEING FLEXIBLE ENOUGH TO SUIT YOUR BUSINESS NEEDS. TO SCHEDULE A FREE CONSULT, CONTACT JOHN PABON AT **JOHN.PABON@FULCRUM22.COM**.