

Strategic Management of Stakeholders: Theory and Practice

Fran Ackermann and Colin Eden

This article explores how top management teams can increase the robustness of their strategies by attending to important concepts emerging from the stakeholder literature. Analysis of three themes emanating from this literature leads to the development of a method composed of three techniques which elaborates how stakeholder management concepts can be applied in practice. The research, which spanned a 15 year time period, was based on working with 16 top management teams while they were developing their strategies, so that the method – which developed incrementally in response to the teams' reactions to its utility – was grounded in both theory and practice.

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Introduction

One of the most important tasks during strategy making is the management of the interface between the many (often competing) demands of an organization's different stakeholders in relation to its strategic goals. While there is a well established body of literature that discusses stakeholder management, the concepts are not generally developed in ways that make them useful in practice. This research seeks to bring greater clarity to the practice of stakeholder management, so that organizations can manage their stakeholders in ways that meet their strategic goals: it also has implications for the development of stakeholder management concepts.

In some of the earliest work on stakeholders, an internal Stanford Research Institute memorandum conceptualised them as 'those groups without whose support the organization would cease to exist' (Freeman and Reed, 1983, p. 89). However, other writers have suggested including those groups or individuals who are *affected* by the organization as well as those who can *affect* it among the number of an organization's stakeholders (Bryson et al., 2002; Freeman and McVea, 2001). Thus, *who stakeholders are* is related to the multifarious nature of the *demands they can make* on the organization. This lack of clarity as to the conceptualisation of stakeholders occurs across

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