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Stakeholders' Unification Model: A Neo Stakeholder Management Approach

Philip Kendy Eshiett

Akwa Ibom State University, Obio Akpa Campus

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INTRODUCTION

While stakeholder theory has gained significant traction in the business world over the years, there is a growing recognition that the traditional model may need to be improved to address the complexities of modern business environments. In today's globalized and interconnected world, stakeholders often have diverse and sometimes conflicting interests. Managing these complex interactions requires a more nuanced approach that goes beyond the traditional stakeholder model. More so, the rapid pace of technological advancements has transformed how businesses interact with stakeholders. Social media and digital platforms have given stakeholders more power and influence, necessitating a reevaluation of how companies engage with them. Furthermore, while stakeholder theory emphasizes creating value for all stakeholders, there is a need for a more robust framework that focuses on long-term value creation rather than short-term gains. This requires a shift towards sustainable business practices that benefit all stakeholders in the long run.

In the realm of stakeholder management, the Stakeholders' Unification Model (SUM), presents a novel approach that emphasizes cohesion and collaboration among stakeholders. This model, which is referred to as a Neo approach, seeks to streamline stakeholder interactions with organisations and enhance overall benefits through a unified framework. By recognizing the diverse interests and perspectives of stakeholders, this model aims to foster synergy and alignment towards common goals between a firm and its teeming stakeholders. In essence, the stakeholders' unification model represents a paradigm shift in stakeholder management, moving away from traditional siloed approaches towards a more integrated and inclusive strategy.

At this point, it is suffice to say that stakeholders' unification model offers a progressive approach to stakeholder management that prioritizes collaboration, inclusivity, and shared responsibility. By embracing this model, organisations can foster stronger relationships with their stakeholders, drive innovation, and achieve sustainable success in today's complex business landscape. It is a concept that delves into a unique perspective on how stakeholders are identified, engaged, and managed within an organisation. This model goes beyond traditional stakeholder management approaches by incorporating new ideas to enhance the understanding and interaction with stakeholders as well as creating a more holistic and inclusive approach to stakeholder engagement. This model recognizes that stakeholders have different perspectives, values, and interests, and seeks to create a shared understanding and common purpose among them. At its core, the stakeholders' unification model is built on the idea that successful collaboration and decision-making require an inclusive and participatory process. By involving all relevant stakeholders in the process, the model seeks to ensure that all voices are heard, their needs met, and that decisions are made with the

broadest possible consensus.

The stakeholder unification model is a novel approach to organisational management because it goes beyond traditional shareholder-centric models. Traditional models focus solely on maximizing shareholder value, often at the expense of other stakeholders. In contrast, the stakeholder unification model recognizes that all stakeholders have a role in creating long-term value and sustainable growth. The novelty of this model lies in its holistic approach to organisational management. It recognizes that organisations are complex systems that are interconnected with various stakeholders. By considering the interests of all stakeholders, organisations can create a more sustainable and equitable future. The model offers a structured approach to stakeholder management that focuses on aligning interests, creating value, and fostering positive relationships with all stakeholders involved. By implementing this model effectively, organisations can enhance their decision-making processes, mitigate risks, improve their reputation, and drive innovation for sustainable business growth.

BACKGROUND AND LITERATURE REVIEW

The concept of stakeholders' management

Stakeholders' management refers to a systematic identification, analysis, and planning of actions related to the organisation's interactions with groups of people or organisations. Such management aims to help organisations achieve their objectives by monitoring and influencing the environment for the organisations and the environment created and used by the business itself. The importance of good stakeholders' management has been well recognized in the past from both academic research and industrial practices. Effective stakeholders management can lead to better decisions, a better alignment of projects and services with organisational objectives, as well as a better use of resources. However, there is no one-size-fits-all solution for stakeholders' management, as how to engage and how much to engage depends on the nature of the organisations and the interests of the stakeholders. On the other hand, all stakeholders' theories or models are only identifiable by the specific purposes of stakeholder identification and how to maintain the relationship with these stakeholders in the project lifecycle. Nevertheless, the stakeholders unification model is proposed for providing a principle for the whole stakeholder management so as to offer a workable and effective solution for managing the stakeholders within organisation. The model is built on the concepts of "Power, Legitimacy, and Urgency" which is the most accepted and commonly cited classic descriptive theory of Corporate Social Responsibilities (CSR). It holds that managers can take advantages by identifying how different stakeholders or coalitions can use either or all of these three ladders to create pressing for changes when they have different aims. That is to say, if a company initiative is not in line with the CSR, the company will still risk the chance of bargaining among these stakeholders or being forced to the changes because any one of these powerful stakeholders such as government and trade unions will find the right tools to form reasonable and logical arguments against the existing situations or the proposals which will fit for their aims.

The concept of stakeholder theory

Stanford Research Institute (SRI) consultants R. Edward Freeman, William Evan, and their colleagues first introduced stakeholder theory in the early 1980s. The idea was further developed by Freeman in his 1984 book "Strategic Management: A Stakeholder Approach." The theory was a response to the traditional view that corporations existed solely to maximize shareholder wealth. Stakeholder theory is a widely accepted framework used in business, management, and corporate governance. It posits that an organisation should consider and balance the interests of all its stakeholders, not just its shareholders, to achieve long-term success. The concept of stakeholder theory has evolved over the years, with various scholars contributing to its development. Stakeholder theory operates on the principle that a company's success is determined by its

ability to create and maintain positive relationships with its stakeholders. By considering the needs and interests of all stakeholders, a company can create long-term value for itself and its stakeholders.

Problems associated with stakeholder theory

Stakeholder theory is a widely used framework for understanding and managing the relationships between organisations and their stakeholders. However, there are some significant problems associated with the theory such as difficulty in identifying stakeholders. One of the primary challenges of stakeholder theory is identifying who exactly the stakeholders are. Different groups may have competing interests, and it can be difficult to determine which groups should be prioritized. Additionally, some stakeholders may be difficult to identify or may not have a direct relationship with the organisation. Another challenge of stakeholder theory is determining how to prioritize the needs and interests of different stakeholders. Some stakeholders may have more power or influence than others, and it can be challenging to balance their needs with those of less powerful stakeholders. Additionally, some stakeholders may have conflicting interests, making it difficult to determine how to prioritize them. More so, stakeholder theory does not provide clear guidance on what organisations owe their stakeholders. This lack of clarity can make it challenging for organisations to determine how to balance the needs and interests of different stakeholders.

Furthermore, it can be challenging to measure stakeholder satisfaction, making it difficult for organisations to determine whether they are meeting the needs and expectations of their stakeholders. This challenge is further complicated by the fact that different stakeholders may have different expectations and priorities. Additionally, stakeholder theory assumes that organisations can balance the needs and interests of all stakeholders. However, this assumption may not always hold true, particularly when the interests of different stakeholders conflict. In such cases, organisations may need to make trade-offs that could lead to conflicts of interest. Moreover, stakeholder theory does not provide a clear objective for organisations to pursue. This lack of clarity can make it challenging for organisations to determine their priorities and develop strategies to achieve their goals. Likewise, implementing stakeholder theory can be complex and costly, particularly for small organisations with limited resources. It requires significant time and effort to identify stakeholders, prioritize their needs, and develop strategies to meet their expectations. Still yet, there is no universal definition of what constitutes a “stakeholder,” which can lead to confusion and inconsistency in its application. Different authors and scholars have proposed different definitions, further complicating its use in practice.

Besides, stakeholder theory assumes that organisations will act in good faith when engaging with their stakeholders. However, this assumption may not always hold true, particularly when organisations have powerful stakeholders who can exert significant influence over them. In such cases, organisations may be tempted to manipulate or deceive their stakeholders to achieve their own objectives. Further, while stakeholder theory has intuitive appeal, there is limited empirical evidence supporting its effectiveness in practice. Some studies have suggested that stakeholder management can lead to improved financial performance, while others have found no such relationship. This lack of consistency in the evidence base makes it challenging for organisations to determine whether stakeholder theory is a worthwhile approach to pursue.

Critiques of stakeholder theory

Friedman and Miles (2006), challenged the assumption that all stakeholders’ interests should be given equal consideration. They argue that managers should prioritize the interests of primary stakeholders, such as customers and employees, over those of secondary stakeholders like suppliers and communities. While Friedman and Miles offer valuable understanding into the complexities of stakeholder theory, their analysis has also faced criticism from scholars who advocate for a more inclusive and holistic approach to stakeholder management. Some scholars argue that by focusing primarily on the challenges and limitations

of stakeholder theory, Friedman and Miles may overlook its potential benefits in enhancing organisational legitimacy, trust, and long-term value creation.

Rindova et al., (2005), proposed the salience theory as a framework that aims to explain how stakeholders' claims and issues become more or less prominent in organisational decision-making processes. The theory emphasizes the importance of issue salience, which refers to the degree to which stakeholders' concerns are visible and relevant to the organisation's goals and strategies.

Despite its valuable contributions to stakeholder management, the salience theory critics argue that the salience theory tends to view issue salience as a static attribute, which can be insufficient in understanding the dynamic nature of stakeholder interactions and power relations within an organisation. The constantly changing context of stakeholder relationships requires a more dynamic approach to capture the nuances of stakeholder salience. The salience theory has also been criticized for not adequately addressing power asymmetries among stakeholders. Organisational decision-making is often influenced by the power dynamics between different stakeholder groups, and the salience theory may overlook these critical factors in determining issue salience. More so, the theory is also criticized for its limited focus on organisational responsiveness: The theory primarily focuses on how stakeholders' claims and issues become salient, but it does not provide a comprehensive understanding of how organisations respond to these issues. This limitation hinders the theory's ability to offer practical insights into effective stakeholder management strategies. Another criticism of the theory is its limited focus on stakeholder interactions. The theory could benefit from incorporating more elements of stakeholder engagement and communication, which can significantly impact issue salience and decision-making processes. Furthermore, a practical challenge in applying the salience theory is measuring issue salience accurately. The ambiguity surrounding the concept of salience can make it challenging for organisations to determine which issues are most relevant and deserving of their attention, leading to potential inconsistencies in stakeholder management practices.

Phillips (2003) criticized traditional stakeholder theory for its lack of clarity in defining who counts as a stakeholder and how their interests should be considered. He proposes a refined version of stakeholder theory that addresses these conceptual challenges in his work "Stakeholder Theory and Organisational Ethics", published in 2003. Overall, the proposed stakeholder theory by Philips in 2003 advocates for a more inclusive and sustainable approach to corporate governance that takes into account the interests of all stakeholders involved.

However, the theory has also faced several criticisms and challenges. One of the main issues with the theory is its lack of specificity and clarity regarding the prioritization of stakeholders. While stakeholder theory emphasizes the importance of considering the interests of all stakeholders affected by a company's actions, it does not provide clear guidance on how to balance conflicting interests among different stakeholder groups. This ambiguity can lead to challenges in decision-making processes within organisations, as managers may struggle to determine which stakeholders should be given precedence in various situations. Another criticism of Philips' stakeholder theory is its potential for being overly idealistic and impractical in real-world business settings. The theory suggests that companies should aim to maximize value for all stakeholders, including employees, customers, suppliers, communities, and shareholders. However, in practice, it can be challenging for companies to meet the diverse and sometimes conflicting needs of all these stakeholders simultaneously. This can create tensions and trade-offs that may hinder a company's ability to achieve its strategic objectives effectively. Furthermore, critics argue that Philips' stakeholder theory lacks a clear framework for implementation and measurement. While the theory advocates for a broader view of corporate responsibility beyond just shareholder value maximization, it does not offer concrete guidelines on how companies should integrate stakeholder interests into their decision-making processes or assess their performance in this regard. Without a structured approach to stakeholder management, companies may struggle to translate the principles of the theory into actionable strategies that

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drive sustainable value creation.

Furthermore, the new stakeholder view presented in the article "Managing the Extended Enterprise" by Post *et al.,* (2002) emphasizes the importance of considering a broader range of stakeholders beyond just shareholders when making business decisions. This approach suggests that companies should take into account the interests and needs of various stakeholders, including employees, customers, suppliers, communities, and the environment, rather than focusing solely on maximizing profits for shareholders. By adopting this perspective, organisations can create more sustainable and ethical business practices that benefit not only their bottom line but also society as a whole. The authors argue that by engaging with a diverse set of stakeholders and understanding their concerns, companies can build stronger relationships, enhance their reputation, and ultimately achieve long-term success. This stakeholder-oriented approach requires businesses to be transparent in their operations, communicate openly with stakeholders, and actively seek feedback to inform decision-making processes. By doing so, organisations can better manage risks, identify opportunities for innovation, and contribute positively to the society while also improving their financial performance.

However, the work of Post et al., (2002) which offers valuable insights into stakeholder management, has been subjected to various criticisms. These include an outdated perspective on stakeholder management, lack of global perspective, insufficient discussion on implementation, limited attention to digital transformation, and inadequate exploration of stakeholder tensions. Addressing these criticisms could provide further guidance for managers seeking to effectively balance the needs and expectations of diverse stakeholders in today's complex business environment.

Key (1999), Argued that stakeholder theory may be an appropriate model to describe firm behavior and replace the dominant paradigm economic model of the firm. However, current conceptualizations of stakeholder theory do not meet the requirements of scientific theory. She specifically suggests that contractual interests may underlie stakeholder relationships just as the agency relationship between managers and stockholders as prescribed by traditional economic theory.

While Key's work has been influential in shaping discussions around stakeholder theory and corporate governance, it has also faced criticism from various scholars. One of the main criticisms of Key's work is that it oversimplifies the complex relationships between firms and their stakeholders. Critics argue that Key's focus on maximizing shareholder value as the primary goal of the firm neglects the broader social responsibilities that companies have towards all stakeholders, including employees, customers, suppliers, and the community at large. By reducing the firm-stakeholder relationship to a simple economic exchange, Key's approach fails to capture the multifaceted nature of modern corporations. Furthermore, critics point out that Key's emphasis on shareholder value maximization can lead to short-termism and unethical behavior within firms. By prioritizing the interests of shareholders above all else, companies may engage in practices that harm other stakeholders or society as a whole. This narrow focus on financial performance can undermine long-term sustainability and erode trust in businesses. Another critique of Key's work is that it neglects the evolving role of corporations in society. In today's interconnected world, companies are expected to consider a wide range of social and environmental factors in their decision-making processes. Ignoring these broader concerns in favor of a singular focus on shareholder value may result in firms being ill-equipped to address pressing societal challenges such as climate change, income inequality, or human rights violations.

More so, Jones and Wicks (1999), argue that stakeholder theory should focus on creating value for stakeholders rather than just managing relationships with them. They emphasize the importance of understanding how value is created and distributed among stakeholders. While Jones and Wicks' Convergent Stakeholder Theory has made valuable contributions to the understanding of stakeholder management, it is not without criticisms. The lack of clarity in stakeholder identification, oversimplified

view of relationships, limited focus on power dynamics, and neglect of cultural context are some of the key areas where critics have raised concerns about the theory's effectiveness.

Frooman (1999), criticizes Freeman's theory for its focus on managerial discretion in balancing stakeholder interests. She argues that this focus ignores the structural factors that shape stakeholder power and influence. Frooman proposed a revised stakeholder theory that takes into account the political context of stakeholder relations. While Frooman's stakeholder influence strategy has been a valuable contribution to understanding corporate environmental performance, it has also faced several criticisms over the years. These criticisms include its limited focus on external stakeholders, lack of consideration for interactions between stakeholders, inadequate attention to contextual factors, and lack of empirical validation.

Mitchell *et al.,* (1997). criticized Freeman's theory for its lack of specificity in defining stakeholders. They argue that the theory does not provide clear criteria for identifying stakeholders or differentiating between different types of stakeholders, and therefore developed the Stakeholder Salience Model (SSM) as a framework for understanding and categorizing stakeholders based on their attributes and relationships with an organisation.

However, while the theory has been widely influential in the field of stakeholder management, there are some criticisms and limitations associated with it. One of the main criticisms of the stakeholder salience model is that it oversimplifies the classification of stakeholders into three categories based on power, legitimacy, and urgency. Critics argue that stakeholders are more complex and dynamic than what these attributes suggest. Another issue with the theory is the subjective nature of assessing stakeholder salience. Determining the relative importance of stakeholders based on their power, legitimacy, and urgency can be challenging and prone to biases. The theory also focuses on individual stakeholder attributes but may overlook the interactions and relationships between stakeholders. In reality, stakeholders often influence each other, leading to a more intricate network of relationships that the theory fails to capture fully. Furthermore, some scholars argue that stakeholder salience theory has limited predictive power in anticipating stakeholder behavior or responses. The static nature of categorizing stakeholders may not account for changes in stakeholder dynamics over time. Likewise, the theory does not adequately address how contextual factors such as industry-specific norms, cultural differences, or regulatory environments can influence stakeholder salience. These external factors play a significant role in shaping stakeholder relationships but are not explicitly incorporated into the theory.

Donaldson and Preston (1995), argued that Freeman's theory is too broad and vague. They claim that the theory does not provide clear guidance on how to identify stakeholders or prioritize their interests. They also argue that the theory lacks a solid normative foundation, making it difficult to evaluate the moral legitimacy of different stakeholder claims. Hence, they proposed the normative stakeholder theory which focus on the ethical responsibilities that organisations have towards their stakeholders. It suggests that businesses should consider the interests of all stakeholders, not just shareholders, when making decisions.

However, the work of Donaldson and Preston (1995), does not lack criticism. One of the main criticisms of normative stakeholder theory is the challenge of clearly defining who qualifies as a stakeholder. The theory suggests that organisations should consider a wide range of individuals and groups affected by their actions, but determining the boundaries of stakeholder inclusion can be complex. Another issue raised by critics is the difficulty in balancing the often conflicting interests of different stakeholders. For example, employees may seek higher wages, while shareholders may prioritize maximizing profits. Resolving these conflicts can be challenging for organisations following normative stakeholder theory. More so, normative stakeholder theory emphasizes the moral obligations of organisations towards stakeholders, but measuring and implementing these obligations in practice can be problematic. Quantifying the impact on various stakeholders and ensuring fair treatment for all parties involved can pose significant challenges for businesses. Critics also argue that normative stakeholder theory could be strategically misused by

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organisations to justify their actions or avoid accountability. Some companies may claim to prioritize stakeholders' interests while still primarily focusing on shareholder wealth maximization. Lastly, normative stakeholder theory challenges the traditional notion of shareholder primacy, which asserts that a company's primary responsibility is to maximize shareholder value. This conflict can lead to tensions within organisations that are trying to adopt a more stakeholder-centric approach.

Wright, (2023), opined that Stakeholder theory is not just a philosophical concept; it is a practical guide to success in contemporary business since it offers various tangible benefits. More so, the theory has several benefits over traditional shareholder-centric models of corporate governance. It encourages companies to consider the long-term consequences of their actions and to invest in building positive relationships with their stakeholders. It also promotes ethical decision-making by requiring companies to consider the impact of their decisions on all stakeholders, not just shareholders.

METHOD OF MODEL DEVELOPMENT

The model is developed using a constructivism approach which is one of the philosophies of accounting thoughts. The approach promotes the application of knowledge in real-world scenarios, allowing individuals to bridge the gap between theoretical accounting concepts and practical implementation, as well as emphasizing the importance of continuous learning and adaptation to new information and changing circumstances. According, Vygotsky (2021), constructivism is a process whereby individuals build their understanding of the world through social interactions, particularly with more knowledgeable peers or mentor. Piaget (2014), defines constructivism as the process by which individuals actively construct their understanding of the world through assimilation and accommodation of new information. According to Piaget, learners actively build their knowledge through interactions with their environment and cognitive processes like assimilation and accommodation. Bruner (2012), defined constructivism as a theory of instruction that seeks to organize instructional events so that they provide opportunities for learners to actively explore, experiment, and discover information on their own. Bruner emphasized the importance of creating learning experiences that allow students to construct their understanding through active engagement and collaboration. Hence, constructivism is a learning theory that suggests learners actively construct their own understanding and knowledge of the world through experiencing things and reflecting on those experiences. This theory posits that individuals generate knowledge and meaning from their experiences, as opposed to passively receiving it from external sources. Constructivism emphasizes the significance of ideas, norms, and beliefs in shaping state, behavior and interactions. (Jonassen, 1992, & Mascolo and Fischer, 2005). In accounting, constructivism is a philosophical approach that highlights the subjective nature of accounting information. Advocates of constructivism argue that accounting is a social construct influenced by human perceptions, beliefs, and interpretations. This approach acknowledges the role of context, and individual perspectives in shaping accounting practices. (Udoayang, J. lecture note, October 11, 2021). According to constructivist scholars, actions are not solely determined by material factors such as power or resources but are also influenced by social constructs and shared understandings. (Shah, 2019, Dennicks, 2016, Yore, 2001, & Sheurman, 1998)

STAKEHOLDER UNIFICATION MODEL

Stakeholder unification model is a strategic tool that aims to align the interests and objectives of the internal and external stakeholders of a firm with the overall goals and objectives of the firm to create a common vision and mission for the firm and its stakeholders. The model is a framework that aims to bring together business stakeholders with divergent interests and perspectives to work towards a common goal or objective that will be beneficial to the firm and every stakeholder. This model recognizes the importance of engaging all relevant stakeholders during decision-making processes to ensure inclusivity, transparency, and effectiveness. By unifying stakeholders around a shared vision or purpose, the model seeks to foster

collaboration, consensus-building, and sustainable outcomes between firms and their teeming stakeholders. For example, before a new product is developed, the intended manufacturer should carry out a potential customer feedback survey with the aim of gathering information about the target market, customer needs, and preferences, which can be used to inform and guide the product development process. This information can then be used to design products that meet customer needs and preferences, as well as increasing wider acceptance of the product, and the likelihood of success in the marketplace.

The model is a valuable tool for organisations seeking to build strong relationships with their stakeholders while also achieving their goals and objectives. By taking a systematic approach to identifying, categorizing, prioritizing, analyzing, and engaging with stakeholders, organisations can ensure that they are making informed decisions that take into account the perspectives and interests of all relevant parties. This model recognizes that organisations have multiple stakeholders, including employees, customers, investors, suppliers, the host community, and other teeming stakeholders', each with their own interests and expectations. By unifying these stakeholders around a shared vision and purpose at the point of goals and objectives setting process will enhance collaboration, improve decision-making, and also drive sustainable growth.

Stakeholder theory versus stakeholder unification model

Stakeholder theory is a management and organisational theory that suggests that businesses and organisations should consider the interests of all stakeholders, not just shareholders, when making decisions. The firm is expected to take decisions that enhance the various interests of stakeholders. Stakeholders are individuals or groups who have an interest in the organisation and can be affected by its actions. The enterprise relates with various stakeholders such as customers, the community, the creditors, suppliers and a host of others. (Okpo *et al.*,2023). Hence, these stakeholders can include employees, customers, suppliers, communities, government entities, and more. The theory argues that by taking into account the needs and concerns of all stakeholders, organisations can create long-term value and sustainable success. Stakeholder unification model in the other hand is an extension of stakeholder theory that emphasizes the importance of aligning the interests of all stakeholders towards a common goal or purpose. This model goes beyond simply considering the interests of stakeholders individually and focuses on bringing them together in a unified way. The idea is to create a shared vision or mission that all stakeholders can rally around, leading to greater collaboration, cooperation, and ultimately, better outcomes for the organisation.

However, the main difference between stakeholder theory and stakeholder unification model lies in their focus. While stakeholder theory emphasizes considering the interests of all stakeholders, stakeholder unification theory takes it a step further by advocating for aligning these interests towards a common goal. Stakeholder unification model aims to foster unity and collaboration among stakeholders to achieve shared objectives, whereas stakeholder theory primarily focuses on recognizing and balancing the diverse interests of stakeholders without necessarily requiring them to be unified.

In essence, stakeholder theory provides a framework for understanding and managing relationships with various stakeholders, while stakeholder unification theory seeks to leverage these relationships towards a collective purpose or mission.

Purpose of the model

The model is developed to mitigate the key deficiencies of the traditional stakeholder management models and to manage the stakeholders properly and progressively. To put up a model that could be applicable in any organisation irrespective of the size, role, scale, and complexity of the organisation and nature of the project or program undertaken by the organisation. To shape a model that can be fitted into the way of thinking and working of the modern managers and business leaders and which can produce continuous

improvement of stakeholder management. So the model has been developed with a view to achieve a number of objectives, starting from molding a mindset of the employees, achieving the organisational goal up to becoming a center of excellence having good partnership openness and productivity. Last but not least, to develop and strengthen the harmony among the diverse group of stakeholders representing various interest groups and to fulfill their personal interest and the interest of the respective functional area and to achieve the common interest of the organisation. This model is also subjected to the stakeholders and the organisation itself to perform and their performances are under continuous monitoring and assessment to ensure that it fits with the requirements of the model.

Benefits of Stakeholder unification model

The Stakeholder unification model is a strategic tool that emphasizes the importance of stakeholders' engagement and involvement during a firm's decision-making processes. This model recognizes that stakeholders, including host community, employees, government, shareholders, customers, suppliers, and investors, have vested interest in the success of an organisation and should be considered in various aspects of a firm's business operations and decision-making. One of the benefits of implementing the stakeholder unification model is that it can enhanced decision making. When stakeholders are considered in the decision-making process, firms are likely to gain better understanding and perspectives that may not have been considered otherwise. This can lead to more informed business decisions that take into account the interests of all relevant parties. Likewise, It promotes transparent communication.The stakeholder unification model promotes open and transparent communication between a firm organisation and its stakeholders. This can help build trust, foster positive relationships, and mitigate potential conflicts by ensuring that all parties are kept informed and involved in relevant discussions. More so, engaging stakeholders in decision-making processes can help hold organisations accountable for their actions and decisions. When stakeholders are involved during goal setting process and business strategic decision, there exist a greater sense of responsibility and transparency within the organisation.

Furthermore engaging stakeholders can help firms identify potential risks and challenges early on. By considering the interests and concerns of various stakeholders, organisations can proactively address issues before they escalate, reducing the likelihood of negative impacts on the business. Another benefit is that when a diverse range of stakeholders are involved in the decision-making process, organisations can tap into different perspectives and ideas that can drive innovation. Stakeholders may offer unique insights that spark creativity and lead to new opportunities for growth and development. Finally, firms that prioritize stakeholder engagement and unification often enjoy a positive reputation in the marketplace. By demonstrating a commitment to listening to and valuing stakeholder input, companies can enhance their brand image, attract top talent, and build stronger relationships with customers and partners.

Steps in stakeholder unification

Effective stakeholder unification can increase stakeholder satisfaction, and overall firm's profitability. Here are the steps involved in stakeholder unification

Identify stakeholders

The first step in the stakeholder unification model is to identify all the stakeholders associated with the firm. *This is further discussed broadly in 4.5.*

Analyze stakeholder interests

Once the stakeholders are identified, the next step is to analyze their interests, needs, and expectations. This involves understanding what each stakeholder group wants or expect from the firm and how their interests

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may align or conflict with each other.

Prioritize stakeholders

After analyzing the interests of stakeholders, it is important to prioritize them based on their level of influence and impact on the project or organisation. Some stakeholders may have more power or importance than others, and it is crucial to focus on building relationships with key stakeholders.

Develop communication strategies

Communication is key in stakeholder unification. Develop tailored communication strategies for each stakeholder group to ensure that they are engaged, informed, and considered during goal setting and the decision-making process. This may include regular updates, meetings, surveys, and feedback mechanisms.

Build relationships

Building strong relationships with stakeholders is essential for successful stakeholder unification. This involves establishing trust, listening to their concerns, addressing issues promptly, and considering their opinions, ideas, and needs during decision-making processes whenever possible.

Resolve conflicts

Conflicts among stakeholders are common in any organisation. It is important to address conflicts openly and transparently, facilitate discussions between conflicting parties, and find mutually acceptable solutions that align with the overall goals of the organisation

Monitor and evaluate

The final step in the stakeholder unification model is to continuously monitor and evaluate stakeholder engagement efforts. Collect feedback from stakeholders, assess the effectiveness of communication strategies, and make adjustments as needed to ensure ongoing stakeholder support and alignment.

Stakeholders' identification

According to Krishna (2023), the identification of stakeholders is a process that can be visualized as an inside-out journey. Moreover, identifying stakeholders for an organisation serves as a pre-emptive measure, spotlighting potential challenges or parties that could impede organisation's progress. Armed with this knowledge, managers can devise strategies to manage these variables, mitigating potential setbacks.

One of the approaches involved in stakeholders' identification is the classification of stakeholders. Hence, to ease identification, stakeholders should be classified into internal and external stakeholders. Internal stakeholders are individuals or groups within the organisation who are directly impacted by the decisions and actions of the company. They typically include employees, managers, executives, and shareholders. Identifying internal stakeholders involves looking at the organisational structure and understanding who holds positions that are affected by the outcomes of a project or decision. On the other hand, external stakeholders are individuals or groups outside the organisation who have an interest in the company's activities or may be impacted by its decisions. They can include customers, suppliers, government agencies, local communities, and advocacy groups. Identifying external stakeholders requires analyzing the broader context in which the organisation operates and considering who might be affected by its actions.

Secondly, there is need to map the stakeholders based on their relationship, influence, and interest in the firm. This process involves creating a visual representation of different stakeholder groups based on their

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level of influence and interest in the company's activities. By categorizing stakeholders according to these criteria, organisations can prioritize their engagement efforts and ensure that key stakeholders are adequately involved in decision-making processes.

Another way to identify stakeholders is to consider the communication channels through which they interact with the organisation. Stakeholders who regularly communicate with company representatives, attend meetings, or participate in events are likely to have a significant interest in the organisation's activities. By monitoring these channels, organisations can identify key stakeholders and tailor their engagement strategies accordingly.

The next approach is to conduct a stakeholder analysis which involves assessing the needs, expectations, and concerns of different stakeholder groups. This process helps organisations understand the motivations and priorities of stakeholders, enabling them to develop more effective communication and engagement strategies. By conducting thorough stakeholder analysis, organisations can identify key stakeholders and ensure that their interests are taken into account in decision-making processes.

Furthermore, identifying stakeholders is not a one-time activity but rather an ongoing process that requires continuous engagement and relationship-building. Organisations should regularly review their stakeholder lists, update them as needed, and seek feedback from stakeholders to ensure that their interests are being addressed effectively.

Elements of stakeholders' unification model

The elements of stakeholders' unification model which also represents the key stakeholders that should be unified into the firm's goals and objectives, and decision making process are as depicted in figure 1.1 below:

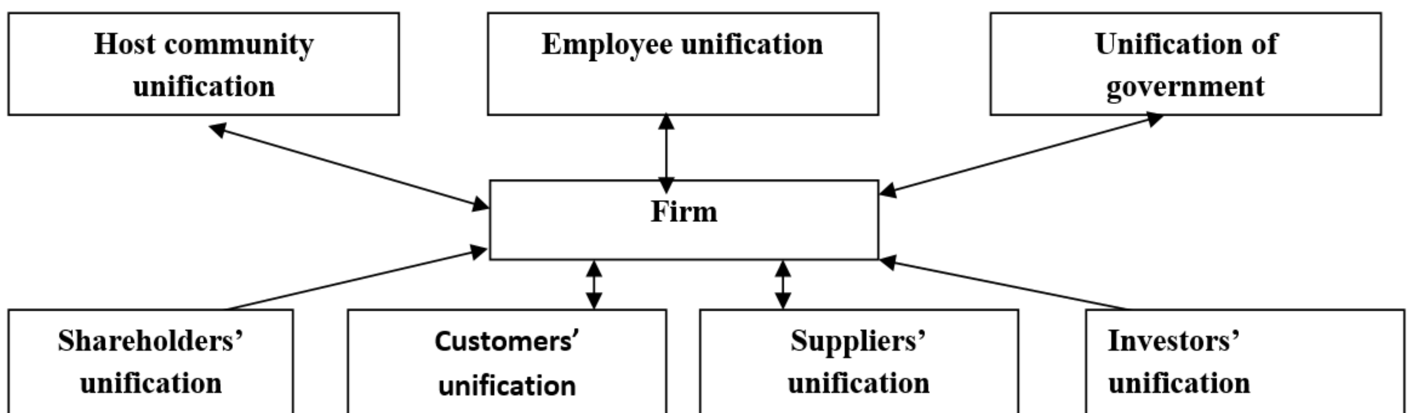

Figure 1.1: Stakeholders' unification model

Source: Author's illustration

Host community unification

The author opined that when a company actively involves and engages with the local community where it operates, such action can lead to various benefits such as enhanced reputation, increased customer loyalty, improved employee morale, and ultimately, positive financial outcomes. In this comprehensive work, the researcher has explored various strategies that firms can employ to effectively integrate the host community for improved financial performance. Before delving into specific strategies, it is essential for a firm to understand the host community in which it operates. This involves conducting thorough research to identify the needs, values, and concerns of the local residents. By understanding the community's dynamics, a firm

can tailor its unification efforts to align with the community's expectations and contribute positively to its well-being. In addition, one of the key ways a firm can integrate the host community is by building strong relationships with local stakeholders. This includes engaging with community leaders, local businesses, government officials, and residents to establish trust and mutual understanding. By fostering these relationships, a company can gain valuable insights into the community's needs and preferences, allowing it to make informed decisions that benefit both the business and the local population. Furthermore, implementing corporate social responsibility initiatives is another effective way for firms to integrate the host community. CSR programs that focus on areas such as education, healthcare, environmental sustainability, and economic development can have a positive impact on the community while also enhancing the company's reputation. By investing in projects that address local needs, a firm can demonstrate its commitment to social responsibility and build goodwill among residents. As well, it is gainsaying that creating job opportunities for local residents and sourcing goods and services from local suppliers are important strategies for integrating the host community. By hiring locally, a company not only contributes to economic development but also fosters a sense of ownership and pride among community members. Similarly, engaging with local suppliers can stimulate economic growth in the area and strengthen ties between the firm and the community. Additionally, organizing community engagement programs such as volunteering activities, educational workshops, or cultural events can further solidify a firm's relationship with the host community. These initiatives provide opportunities for employees to interact with residents on a personal level, fostering goodwill and promoting a positive image of the company within the community. By actively involving employees in these programs, a firm can instill a sense of social responsibility among its workforce while making a meaningful impact on the local area. Finally, to ensure that unification efforts are effective in driving positive financial performance, it is essential for firms to measure their impact on the host community regularly. This involves tracking key performance indicators related to community engagement, social impact, and financial outcomes. By analyzing this data, companies can identify areas for improvement and refine their strategies to maximize their contribution to both the community and their bottom line.

Unifying employees for positive financial performance

The researcher further states that when employees are fully unified into the organisation, they feel more engaged motivated, and productive, which ultimately leads to improved financial outcomes. Hence, this can be achieved through clear communication and goal alignment which is essential in integrating employees into the firm. Clear communication of organisational goals, strategies, and expectations helps employees understand their roles and how their contributions impact the overall success of the company. When employees are aligned with the firm's goals, they are more likely to work towards achieving them, leading to improved financial performance. More so, investing in employee development and training programs is another effective way to integrate employees for positive financial performance. By providing opportunities for skill development and career advancement, firms can empower their employees to perform better in their roles. Well-trained and skilled employees are more efficient and effective, which can positively impact the firm's bottom line. Furthermore, Recognizing and rewarding employee contributions is key to fostering a positive work environment and integrating employees within the firm. Rewarding employees for their hard work, achievements, and dedication can boost morale, motivation, and job satisfaction. In turn, motivated employees are more likely to be productive and contribute to the firm's financial success. In addition, encouraging teamwork and collaboration among employees can also enhance unification within the firm. When employees work together towards common goals, they build trust, communication skills, and a sense of closeness. Strong team dynamics can lead to increased productivity, innovation, and ultimately better financial performance for the firm. Likewise, effective leadership plays a critical role in integrating employees for positive financial performance. Strong leaders provide guidance, support, and motivation to their teams, fostering a culture of engagement and accountability. When employees feel supported by their leaders, they are more likely to be committed to their work and contribute towards achieving the firm's

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financial objectives.

Government unification

Integrating the government (Federal, State, and Local) into a firm's operations can have a significant impact on its financial performance. Collaboration with the government can provide various benefits such as access to resources, regulatory support, market opportunities, and enhanced credibility. Strategies that a firm can employ to integrate the government for positive financial performance should involve maintaining compliance with government regulations is crucial for long-term financial success. By actively engaging with regulatory bodies and staying updated on industry standards, a firm can avoid costly fines and legal issues. Moreover, proactive compliance efforts can enhance the firm's reputation and build trust with stakeholders. In addition, engaging in policy advocacy and lobbying activities can help a firm influence government decisions that impact its industry. By participating in public policy discussions and advocating for favorable regulations, a firm can create a conducive business environment that supports its financial objectives. More so, Public-Private Partnerships (PPPs):collaborating with the government through PPPs can lead to innovative solutions that drive financial performance. PPPs involve joint ventures between public and private entities to deliver public services or infrastructure projects. By leveraging each other's strengths, firms can access new markets and opportunities for growth. Furthermore. demonstrating a commitment to social responsibility can improve a firm's reputation and relationships with the government. Engaging in CSR initiatives that align with government priorities can enhance the firm's standing in the community and foster goodwill among policymakers. Moreover, building strong relationships with government stakeholders, including elected officials, regulatory agencies, and local authorities, is essential for successful unification. By actively engaging with key stakeholders and addressing their concerns, a firm can establish itself as a trusted partner in driving positive economic outcomes.

Shareholders' unification

This is the process of integrating shareholders into the decision-making and management processes of a company. This can involve various strategies and practices aimed at enhancing communication, collaboration, and alignment between shareholders and the company's management team. By aligning the interests of shareholders with the company's goals and strategies, firms can enhance their financial performance and create long-term value. This can be achieved through open and transparent communication with shareholders is essential for building trust and confidence. Firms should provide regular updates on financial performance, strategic initiatives, and any significant developments that may impact the company's value. Moreover, firms can engage with shareholders through channels such as investors conferences, annual general meetings, and shareholder forums. By actively seeking input and feedback from shareholders, companies can better understand their concerns and expectations. Additionally, aligning the incentives of shareholders with the firm's performance can motivate investors to support the company's growth objectives. This can be achieved through performance-based compensation plans, stock options, or other incentive schemes tied to financial targets. Likewise, strong corporate governance practices help ensure that the interests of shareholders are protected and that management acts in the best interest of the company. By having an independent board of directors and effective oversight mechanisms in place, firms can enhance shareholder confidence. More so, firms should focus on creating sustainable long-term value for shareholders rather than short-term gains. By investing in innovation, strategic growth opportunities, and responsible business practices, companies can attract long-term investors who are committed to supporting the firm's success.

Customers' unification

In today's competitive business landscape, firms are increasingly recognizing the importance of integrating customers into their operations to drive positive financial performance. By fostering strong relationships

with customers and incorporating their feedback and preferences into strategic decision-making processes, companies can enhance customer satisfaction, loyalty, and ultimately, financial success. One of the key strategies for integrating customers for positive financial performance is adopting a customer-centric approach. This involves placing the customer at the center of all business activities and decisions. By understanding customer needs, preferences, and behaviors, firms can tailor their products, services, and marketing efforts to better meet customer expectations. This customer-focused strategy can lead to increased customer satisfaction, repeat business, and positive word-of-mouth referrals, all of which contribute to improved financial performance. Another effective way to unify customers for positive financial performance is through personalization and customization. By offering personalized products or services tailored to individual customer preferences, firms can create unique value propositions that set them apart from competitors. Personalization not only enhances the overall customer experience but also increases customer engagement and loyalty, leading to higher retention rates and increased revenues. In addition, implementing robust feedback mechanisms is essential for firms looking to integrate customers effectively. By actively seeking and listening to customer feedback through surveys, reviews, social media channels, and other communication channels, companies can gain valuable insights into customer satisfaction levels, pain points, and areas for improvement. Utilizing this feedback to make data-driven decisions and implement changes based on customer input can help firms enhance their products and services, strengthen customer relationships, and drive positive financial outcomes. Moreover, building strong relationships with customers is a fundamental aspect of integrating customers for positive financial performance. By establishing trust, transparency, and open communication with customers, firms can create long-lasting partnerships that go beyond transactional interactions. Investing in relationship-building initiatives such as loyalty programs, exclusive offers, personalized communications, and exceptional customer service can foster customer loyalty and advocacy, leading to increased sales and profitability. Additionally, utilizing data analytics tools and technologies can provide firms with valuable insights into customer behavior, preferences, trends, and patterns. By leveraging data-driven analytics to segment customers based on their characteristics and behaviors, companies can target specific customer segments with personalized marketing campaigns and offerings that resonate with their needs and interests. This targeted approach can lead to higher conversion rates, increased sales volumes, and improved financial performance. Lastly, continuous improvement is crucial for firms seeking to integrate customers for positive financial performance. By continuously monitoring customer satisfaction metrics, analyzing performance indicators, and adapting strategies based on changing market dynamics and customer preferences, companies can stay agile and responsive to evolving customer needs. Embracing a culture of continuous improvement ensures that firms remain competitive in the marketplace and are able to sustain long-term financial success.

Suppliers' unification

Suppliers' unification can be described as a process of incorporating suppliers into a firm's operations in a seamless and efficient manner. It involves establishing strong relationships with suppliers, streamlining communication channels, sharing information, collaborating on projects, and aligning goals to achieve mutual benefits. This unification aims to create a more cohesive supply chain network that enhances transparency, reduces costs, improves quality control, increases efficiency, and fosters innovation. Integrating suppliers effectively can significantly impact a firm's financial performance. This unification can be achieved by choosing the right suppliers is crucial for a firm's success. Firms should assess potential suppliers based on factors such as quality, reliability, cost-effectiveness, and alignment with the firm's goals and values. By selecting suppliers strategically, firms can build strong partnerships that contribute to positive financial performance. More so building collaborative relationships with suppliers can lead to mutual benefits. Firms should communicate openly with suppliers, share information, and work together to solve problems and drive innovation. Collaborative relationships can result in cost savings, improved product quality, faster time-to-market, and other competitive advantages that enhance financial performance. Furthermore, achieving visibility across the supply chain is essential for optimizing operations

and managing risks. By implementing technologies such as supply chain management systems and data analytics tools, firms can track inventory levels, monitor supplier performance, identify bottlenecks, and make data-driven decisions that improve efficiency and reduce costs. Additionally, establishing key performance indicators (KPIs) related to supplier performance is critical for monitoring progress and driving continuous improvement. Firms should measure metrics such as on-time delivery, defect rates, lead times, and cost savings to evaluate supplier performance objectively and incentivize suppliers to meet or exceed expectations. Likewise, proactively managing risks in the supply chain is vital for safeguarding financial performance. Firms should identify potential risks such as supply shortages, geopolitical instability, natural disasters, or cyber security threats and develop contingency plans to mitigate these risks. By addressing risks effectively, firms can protect their operations and finances from disruptions. Furthermore, continuous improvement is key to sustaining positive financial performance through supplier unification. Firms should regularly review their supplier relationships, processes, and performance metrics to identify areas for enhancement. By fostering a culture of continuous improvement, firms can adapt to changing market conditions, drive innovation, and stay competitive in the long run. Lastly ensuring legal compliance in supplier relationships is essential for avoiding costly penalties and reputational damage. Firms should adhere to regulations related to labor practices, environmental standards, intellectual property rights, and other legal requirements when engaging with suppliers. By upholding ethical standards and legal obligations, firms can build trust with stakeholders and maintain a positive reputation that supports financial performance.

Investors' unification

Investors' unification is the process of incorporating the interests, goals, and strategies of investors into the operations and decision-making processes of a firm. This unification is crucial for aligning the objectives of the investors with those of the firm, thereby fostering a mutually beneficial relationship. By understanding and incorporating the perspectives and expectations of investors, firms can enhance transparency, accountability, and performance, leading to increased trust and confidence among stakeholders.

This unification can be achieved through clear and consistent communication is essential for building trust and fostering a strong relationship between a firm and its investors. Companies should provide regular updates on their financial performance, business strategies, and any significant developments. This can be done through various channels, such as investor relations websites, newsletters, and analyst calls. More so, it is necessary to note that transparency is key to maintaining investor confidence and ensuring their long-term commitment to the company. This involves sharing financial statements, regulatory filings, and other relevant information that allows investors to make informed decisions. Additionally, being transparent about the company's governance structure, risk management practices, and environmental, social, and governance (ESG) initiatives can help attract responsible investors who align with the firm's values. In addition, engaging with investors is crucial for understanding their perspectives, addressing their concerns, and incorporating their feedback into the company's decision-making process. This can be achieved through various means, such as hosting investor conferences, participating in roadshows, and actively engaging with shareholder proposals. By demonstrating a willingness to listen and act on investor feedback, companies can foster a sense of collaboration and mutual respect. Further, to encourage long-term investment and promote positive financial performance, companies should aim to align the interests of investors with those of the firm. This can be achieved by adopting a long-term investment horizon, focusing on sustainable growth, and rewarding management based on long-term performance metrics. By fostering a culture of long-term value creation, companies can attract and retain investors who are committed to the company's success. Finally, investors can also play a crucial role in helping company access new sources of capital and expand its network. By leveraging their connections with other investors, analysts, and industry experts, companies can gain valuable insights, identify potential acquisition targets, and secure additional funding when needed.

Addressing power asymmetry in stakeholder management

Keohane (1984), a prominent political scientist, discussed power asymmetry in his book "After Hegemony." He defines power asymmetry as the unequal distribution of power among actors in the international system. Keohane emphasizes that power asymmetry can lead to challenges in cooperation and coordination between states. Nye (2004), introduced the concept of soft power in his book "Soft Power." He defines power asymmetry as the imbalance of power capabilities between different actors, where one actor possesses more influence and control than others. Nye argues that understanding power asymmetry is crucial for analyzing international relations dynamics. Hence, power asymmetry in stakeholder management refers to the unequal distribution of power among different stakeholders involved in an organisation, or any other context. This power imbalance can significantly impact decision-making processes, resource allocation, and overall stakeholder relationships. Effectively addressing power asymmetry is crucial for ensuring fairness, transparency, and sustainable stakeholder engagement. One of the strategies that can be used to power asymmetry in stakeholder include the identification of key stakeholders: The first step in addressing power asymmetry is to identify all relevant stakeholders and understand their interests, influence, and power dynamics. This comprehensive stakeholder analysis will help in recognizing the key players and their positions within the stakeholder network. More so, transparent communication and active engagement with stakeholders are essential for mitigating power differentials. Hence, providing regular updates, seeking feedback, and involving stakeholders in decision-making processes can help balance power dynamics and foster trust.

Building Partnerships: Collaborating with stakeholders as partners rather than treating them as mere recipients of information or decisions can help level the playing field. By involving stakeholders in co-creation activities and joint problem-solving, organisations can empower them and reduce power differentials. Additionally, implementing clear policies and procedures for stakeholder engagement, conflict resolution, and decision-making processes can help minimize the impact of power imbalances. Having transparent guidelines ensures that all stakeholders are treated fairly and have equal opportunities to participate. Training and Capacity Building: Further, providing training and capacity-building opportunities for stakeholders, especially those with less power or influence, can empower them to effectively engage in the decision-making process. Enhancing stakeholders' skills and knowledge levels can help bridge power differentials.

Moreover, regularly monitoring the stakeholder engagement process and evaluating its effectiveness is crucial for identifying any emerging power imbalances. By collecting feedback, assessing outcomes, and adjusting strategies accordingly, organisations can address power dynamics proactively. Finally, seeking jn cases where power asymmetry significantly hinders effective stakeholder management, seeking external mediation or facilitation can be beneficial. Neutral third parties can help mediate conflicts, facilitate dialogue, and ensure that all stakeholders' voices are heard.

Potential impact of stakeholders' unification model on stakeholder management

In recent years, there has been a growing recognition of the importance of stakeholder management in corporate governance. Stakeholders are individuals or groups that have an interest in the activities and performance of a company, including employees, customers, suppliers, communities, and shareholders. Effective stakeholder management involves balancing the interests of these various groups to ensure the long-term success and sustainability of the business. One potential approach to improving stakeholder management is through the implementation of a shareholders unification model. This model aims to align the interests of shareholders with those of other stakeholders by promoting a more collaborative and inclusive decision-making process within the company. By unifying shareholders around a common set of values and goals, this model can have several positive impacts on stakeholder management: the shareholders

unification model encourages open communication and transparency between shareholders and other stakeholders. This can help build trust and foster better relationships, leading to improved collaboration and decision-making. More so, by aligning the interests of shareholders with those of other stakeholders, the shareholders unification model can promote a focus on long-term value creation rather than short-term profits. This can lead to more sustainable business practices that benefit all stakeholders in the long run. In addition, when shareholders are unified around common goals, they are more likely to hold management accountable for their actions and decisions. This can help prevent conflicts of interest and ensure that the interests of all stakeholders are taken into consideration. Furthermore, the shareholders unification model can facilitate greater engagement with a broader range of stakeholders, including employees, customers, and communities. This inclusive approach can lead to a better understanding of stakeholder needs and priorities, enabling companies to make more informed decisions that benefit all parties involved.

CONCLUSION

The stakeholder unification model offers a comprehensive framework for companies to effectively manage their stakeholders by engaging with diverse stakeholder groups. The model also plays a crucial role in driving long-term financial performance by fostering relationships with key stakeholders, aligning business strategies with stakeholder interests, and creating shared value for all parties involved. The model is also a useful approach for firms seeking to balance the demands of social responsibility and financial performance. By integrating the perspectives of multiple stakeholders into CSR decision-making, firms can make more informed decisions that are more likely to create value for both the firm and its stakeholders. While the relationship between CSR and financial performance is complex, there is evidence to suggest that this approach can contribute to improved financial performance over the long term. By implementing these strategies effectively, firms can integrate shareholders into their decision-making processes and create a conducive environment for positive financial performance.

RECOMMENDATION FOR FURTHER STUDY

The study of the stakeholder unification model offers valuable information on how organisations can effectively manage their relationships with various stakeholders. To further expand on this work, a future study could focus on:

Comparative analysis across industries

One avenue for further study could involve conducting a comparative analysis of stakeholder engagement practices across various industries. By examining how different sectors, such as technology, healthcare, finance, and manufacturing, approach stakeholder unification, researchers can identify industry-specific challenges and best practices. This comparative analysis can provide a comprehensive understanding of the nuances involved in managing stakeholder relationships in diverse organisational contexts.

Longitudinal study on stakeholder engagement strategies

Another recommendation for future research is to conduct a longitudinal study to track the evolution of stakeholder engagement strategies over time. By observing how organisations adapt their approaches to stakeholder unification in response to changing market dynamics, regulatory environments, and societal expectations, researchers can gain valuable insights into the effectiveness and sustainability of different engagement models. This longitudinal study can help identify trends, patterns, and emerging best practices in stakeholder management.

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Impact assessment of stakeholder engagement on organisational performance

A third area for further study could involve assessing the impact of stakeholder engagement on organisational performance metrics. Researchers could explore how effective stakeholder unification influences key performance indicators such as financial performance, reputation management, innovation outcomes, and employee satisfaction. By quantifying the relationship between stakeholder engagement efforts and organisational success, this research can provide empirical evidence of the business value derived from proactive stakeholder management.

It is assumed that by exploring these recommended avenues for further study from the stakeholder unification model, researchers can deepen their understanding of effective stakeholder engagement strategies and their implications for organisational performance across different industries.

Case Study on Stakeholder Unification Model

Case study one – ABC Corporation

Background:

ABC Corporation, is experiencing lack of alignment and collaboration among various stakeholders, including employees, management, investors, and customers. This has led to inefficiencies, misunderstandings, and hindered progress towards common goals.

Challenges:

Communication gap

Different stakeholders have varying levels of information and understanding about the company's objectives and strategies.

Conflicting interests

Stakeholders have conflicting priorities and interests, leading to disagreements and resistance to change.

Lack of engagement

Some stakeholders feel disconnected from the decision-making process and are not actively involved in shaping the company's direction.

Possible solution

To address these challenges, the company should implement a Stakeholder Unification Model that focused on the following key elements:

Stakeholder mapping

The first step is to identify all relevant stakeholders and map out their interests, influence, and expectations regarding the organisation.

Engagement strategy

A tailored communication and engagement strategy should be developed for each stakeholder group to

ensure transparency, involvement, and alignment with the company's vision.

Collaborative Platforms

The company established platforms for regular interaction and collaboration among stakeholders, such as town hall meetings, feedback sessions, and online forums.

Shared goals

Efforts should be made to align stakeholders' individual goals with the organisation's overarching objectives to create a sense of shared purpose.

Feedback mechanisms

Continuous feedback loops should be put in place to gather input from stakeholders, address concerns promptly, and adapt strategies based on their feedback.

Training and development

Training programs should be implemented to enhance stakeholders' understanding of the business context, industry trends, and their roles in achieving organisational success.

Performance metrics

Clear performance metrics were defined to track progress towards stakeholder engagement goals and measure the impact of the unification model.

Possible outcome

By implementing the Stakeholder Unification Model, the company is expected to see significant improvements in collaboration, communication, and overall stakeholder satisfaction. Employees are bound to feel more engaged and motivated, investors confidence will increased in the company's direction, and customers may likely report higher levels of trust and loyalty.

Case study two: Bc Lloyd Construction Company Plc

Background

BC Lloyd Construction Company Plc, was contracted to build a new hospital in a major city, in Nigeria. The hospital was a public-private partnership, with multiple stakeholders, including the city government, hospital administration, medical staff, contractors, and the local community. Each stakeholder had unique goals and expectations, causing tension and misalignment that threatened the project's success.

Challenges

Lack of clear communication

Information flow among stakeholders was inconsistent and often contradictory, leading to confusion and mistrust.

Diverse interests

Each stakeholder had distinct objectives, making it challenging to find common ground.

Power imbalances

Some stakeholders held more influence than others, leading to feelings of being overlooked or undervalued.

Conflicting priorities

Time constraints, budget limitations, and quality concerns created tension between stakeholders.

Proposed Solution

The stakeholder unification model is a strategic approach that addresses these challenges through the following steps:

Identify key stakeholders

Bc Lloyd Construction Company Plc needed to recognize all relevant parties involved in the project, including their roles, responsibilities, and expectations.

Analyze stakeholder interests

By understanding each stakeholder's motivations and objectives, the company could empathize with their perspectives and tailor communications accordingly.

Establish communication channels

Open and transparent communication pathways were essential for fostering trust and collaboration among stakeholders. This included regular meetings, progress reports, and feedback sessions.

Address power imbalances

The company needed to ensure that all stakeholders had an equal opportunity to contribute to decision-making processes, preventing dominant personalities or groups from monopolizing discussions.

Prioritize shared goals

By focusing on common objectives, such as delivering a high-quality hospital on time and within budget, the company could encourage unity and collaboration among stakeholders.

Monitor and adapt

Continuous monitoring of stakeholder relationships allowed ConConstruct to address emerging issues proactively and adjust strategies as needed.

Implementation

Bc Lloyd Construction Company Plc implemented the Stakeholder Unification Model in several ways:

The company created a dedicated project website with real-time updates on progress, budgets, and timelines. This centralized platform facilitated transparent communication between all parties involved.

The company established a stakeholder council consisting of representatives from each group to ensure equal representation in decision-making processes. This council met regularly to discuss issues, share

updates, and align on goals.

Bc Lloyd also implemented conflict resolution strategies such as mediation and interest-based negotiation when disagreements arose between stakeholders. This helped maintain positive relationships while addressing concerns effectively.

The company also conducted regular satisfaction surveys to gauge stakeholder perceptions of the project's progress and identify areas for improvement in communication or collaboration efforts.

Bc Lloyd developed a rewards system for outstanding collaboration or compromise shown by any stakeholder during the project's execution as an incentive for positive behavior towards unification efforts.

The company also offered training sessions on effective communication strategies for all involved parties to promote understanding and empathy among stakeholders working towards shared goals in the project's best interest.

The company also encouraged open dialogue by creating an anonymous feedback system for raising concerns without fear of repercussions or judgment from other stakeholders present in the project's ecosystem who might have conflicting priorities or interests impacting their opinions unfairly against others' input within this context/structure/setting/environment etc..

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