Stakeholder Analysis Encyclopedia Article

Stakeholder Analysis

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Stakeholder Analysis

Stakeholder analysis is an approach to making policy decisions, primarily in business, which is based on identifying and prioritizing the interests different groups have in an institution. A stakeholder analysis examines the stakes which shareholders, suppliers, customers, employees, or communities may have in a particular issue.

A stakeholder analysis is often used to develop generic strategies; these are meant to be broad descriptions of what the corporation stands for and how it intends to mediate between competing stakeholder concerns. Many firms have made public statements concerning these strategies. Hewlett-Packard has said that it is dedicated to the dignity and worth of its individual employees. Aetna Life and Casualty claims that tending to the broader needs of society is essential to fulfilling its economic role. Perhaps the most famous example of a stakeholder strategy is Johnson and Johnson's: "We believe our first responsibility is to the doctors, nurses and patients, to mothers and all others who use our products and services."

People both inside and outside the business world consider the stakeholder analysis an effective method for uniting business strategy with social responsibility. This approach can be used to provide a variety of business goals with an ethical basis, and it has played a role in developing the marketing of environmentally safe products, known as **green marketing**. While many environmentalists consider this kind of analysis a step in the right direction, some have argued that public statements of strategies can be misleading, and that companies can be more concerned with their image and their relationship with the media than they are with social responsibility.

See Also

Green Advertising and Marketing

Resources

Books

Marcus, A. A. *Business and Society*. Homewood, IL: Irwin Press, 1992.