Stakeholder profile and stakeholder mapping of SMEs

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Abstract

The current turbulence in the economic environment has led to the need for new managerial tools to be used such as stakeholder analysis. Since there are a large number of stakeholder groups in small and medium-sized enterprises, the identification and prioritisation of stakeholders (as a key part of stakeholder analysis) is considered an important element in their management. The purpose of this article is to identify, prioritize and map key stakeholder groups in small and medium-sized enterprises in the Czech Republic, with a view to being able to generate stakeholder profiles of the most important stakeholder groups. The identification of the key stakeholder groups was based on research conducted by the author, whilst the prioritisation of the stakeholder groups on the basis of the professional judgement of the respondents. A power-interest matrix was subsequently compiled to map the stakeholder groups. The results of the research identified customers, employees, competitors, suppliers and media as being the five key stakeholder groups in small and medium-sized enterprises.

Keywords: stakeholder, stakeholder identification, stakeholder profile, stakeholder prioritisation, stakeholder mapping

Introduction

Within the EU there are an estimated 20.7 million small and medium-sized enterprises (hereinafter SMEs). These enterprises employ more than 87 million people and form the 'backbone' (98%) of the European economy (Ecorys 2012). The same is true in the Czech Republic, where approximately 98% of all enterprises operating in the market are SMEs. The competition in the SME sector is

therefore very strong. How do small and medium-sized enterprises successfully compete under such competitive conditions? Research has shown that the current turbulent economic environment has led to the growing popularity of the so-called stakeholder approach (Payne, Ballantyne and Christopher 2005; Rivera-Camino 2007; Varvasovszky and Brugha 2000; Olander and Landin 2005; etc.). They conclude that comprehensive stakeholder analysis and mapping, as a means by which to completely understand an organization's stakeholder community, is one of the possible ways how to be successful against the competition. All companies and institutions are in fact influenced by a large number of various stakeholders, with their activities also having an impact on stakeholder groups too. Stakeholders are very beneficial to companies in helping them to achieve their vision, mission and goals, but can also pose a threat to them because they potentially wield great power over them (Chinyio et al. 2010; Gibson 2000). All institutions therefore have to pay appropriate attention to the most important stakeholder groups. Stakeholder data collection, analysis, mapping and profiling allows companies to gain insights into the interests, requirements and needs of stakeholders, as well as enables them to identify opportunities for influencing stakeholders that serve decision making processes in particular contexts (Varvasovszky and Brugha 2000).

The term "stakeholder" is currently being widely researched across a broad range of study fields – not only with regards to commercial institutions, such as in the paper by Buysse and Verbeke (2003), but also, for example, with regards to health services, such as in the paper by Brugha and Varvasovszky (2000), or with regards to education institutions, such as in articles by Mainardes, Alves and Raposo (2010), and Rowley (1997). Despite this, research into stakeholders and stakeholder analysis in the Czech Republic receives little to no attention at all. The importance of managing stakeholders is, for example, highlighted in the empirical research by Šimberová (2008). The aim of her article was to identify key stakeholder groups in selected SMEs in the Czech Republic, to determine their profiles and map them.

Defining basic terms

At this stage, it is important to define what is understood under the terms "stakeholder profile", "stakeholder analysis" and "stakeholder mapping". A literature review reveals a wide range of discussions on, and approaches to, the topic. For the purposes of this research, the understanding of the basic terms will be based on the definitions given in the papers, articles and research carried out by the following authors – Freeman (2010), Mitchell, Agle and Wood (1997), Okui (2011), Varvasovszky and Brugha (2000), Walker, Bourne and Rowlinson (2008), Bourne (2008), Weaver and Bourne (2002), etc.

According to Freeman's first definition of a stakeholder, as published in the mid-1980's, a stakeholder is "any group or individual who can affect or is affected by the achievement of an organization's purpose" (Freeman 2010). There are many narrower and broader definitions of who stakeholders and stakeholder groups are, but fundamentally all the definitions describe a stakeholder as an individual or groups that affect and/or are affected by an organization´s activities. Chinyio, et al. (2010) state that "stakeholders can affect an organization's functioning, goals, development and even survival." At a basic level, stakeholders interact with each other and are related to each other. The interactions between stakeholders include – the provision of support, funds and resources, the exchange of information, products, etc. (Pouloudi 1997; Pouloudi and Whitley 1997).

Stakeholder analysis deals with the identification and prioritization of stakeholders as individuals or stakeholder groups (Freeman 1984). Stakeholder analysis represents "an approach for understanding a system by identifying the key actors or stakeholders in the system, and assessing their respective interests in that system" (Grimble et al. 1995).

Varvasovszky and Brugha (2000) define stakeholder analysis as an approach, a tool or a set of tools for generating knowledge about the actors – individuals and organization – so as to understand their behaviour, intentions, interrelations and interests; and for assessing the influence and resources they bring to bear on decision-making or implementation processes. The aim of stakeholder analysis is to understand the stakeholders from the organization's point of view and to determine the relevance and importance of stakeholders for an organization (Brugha and Varvasovszky 2000). The importance of stakeholders is determined by their prioritization. An important part of stakeholder analysis is the identification of the interests, influence, position, interrelations and priorities of, as well as other statistics on, the stakeholders and stakeholder groups.

Stakeholder mapping is a support tool for the analysis of the stakeholder community and a tool for supporting the decision making processes of managers. There are different methods, matrixes, grids and maps that utilize different characteristics to map the stakeholder community e.g. influence, attitude, power, interest, support and legitimacy (Bryson 2004; Mitchell, Agle and Wood 1997; Olander and Landin 2005; Chinyio et al. 2010).

There are lots of different factors that influence a stakeholder´s profile e.g. interest in the issue, influence, power, support, vested stake expectations, requirements, direction of influence (downwards, upwards, outwards, sidewards), proximity, urgency, value, action, etc. (Mitchell, Agle and Wood 1997; Bourne 2008; Bourne and Walker 2006; Brugha and Varvasovszky 2000; Reed et al. 2009).

Materials and methods

The research was carried out using the quantitative research methodology. This involved obtaining data through a survey conducted among selected SMEs. The basis for the survey was a structured questionnaire. The questionnaire was compiled on the basis of a literature review and the aims of the research. In total, 350 questionnaires were returned, of which 38 questionnaires had to be rejected due to the incomplete answers of respondents.

The main aim of this article is to identify, prioritize and map the stakeholders in selected SMEs in the Czech Republic, and to generate relevant stakeholder profiles. All companies can be categorized as being either micro, small, medium or large according to the number of employees and annual turnover (see Table 1). This article focuses on the group of companies that fall under the categories micro, small and medium-sized and which combined are usually referred to as SMEs (small and medium-sized enterprises) because they represent 98% of the European economy.

Table 1: Categorisation of SMEs

Category	Number of employees	Annual turnover
Micro	<10	≤ € 2 million
Small	10-49	≤ € 10 million
Medium	50-249	≤ € 50 million

Source: Ecorys, 2012; European Commission, 2003

To form the basis for the research, it was necessary to compile an initial list of stakeholder groups. A literature review of foreign scientific literature and research into stakeholder management, profiling, analysis and mapping was undertaken. As a result, the following stakeholder groups were identified (Andriof et al. 2002; Buysse and Verbeke 2003; Chinyi et al. 2010; Freeman 2010; Freeman 1984; Weaver and Bourne 2002; Bourne and Walker 2006; Šimberová 2008):

- banks and financial institutions, communities (general communities, local communities, etc.), competitors, consultancy firms (taxes, financial and other consultancy), customers, contractors, educational institutions, employees, end users, government (local and state government), management, media, owners, subcontractors, suppliers, trade unions and associations, transporters, etc.

It is clear from the above that there are many stakeholder groups that are able to influence a company or that could be influenced by a company´s activities. All these groups can be divided into the following groups (Chinyio et al. 2010; Freeman 2010):

- internal and external;
- primary and secondary.

The results of a literature review into stakeholder groups in the Czech market, and their subsequent categorization into one of these four groups, is presented in Table 2.

Table 2: Identified stakeholder groups in SMEs on the Czech market

Type of stakeholder group			
Primary	**Secondary**	**Internal**	**External**
Customers, Employees, Suppliers, Government, Competitors	Banks and financial institutions, Consultancy firms, Education institutions, Local communities, Media, Transporters	Employees, Management, Owners, Shareholders	Banks and financial institutions, Competitors, Consultancy firms, Customers, Education institutions, Government, Local communities, Media, Suppliers, Transporters

Source: authors

With respect to the length of the questionnaire it was necessary to reduce the number of stakeholder groups. As a result, only 14 basic stakeholder groups were selected which are commonly used in stakeholder analysis for commercial organisations. The final list of stakeholder groups was as follows:

- banks
- competitors
- consultancy firms
- customers
- educational institutions
- employees
- government
- local communities
- management
- media
- owners
- suppliers
- shareholders
- transporters

For those cases where respondents considered another stakeholder group as being very important for their activities, the open choice "other" was added to the questionnaire.

The results of the survey and the gathered data were subsequently analysed in two stages. Firstly, through traditional statistical methods (mainly absolute and relative frequencies and the standard deviation) in order to identify and analyse

the key stakeholders in SMEs and their prioritization on the basis of the professional judgement of respondents.

In the line with this fact, the main research problems were defined as follows:

- identification of stakeholder groups and the definition of stakeholder profiles of selected SMEs in the Czech market
- prioritization of stakeholder groups of selected SMEs in the Czech market based on the professional judgment of respondents
- mapping of key stakeholder groups in selected SMEs in the Czech market.

Secondly, through stakeholder analysis. As stated above, there are several different approaches to stakeholder analysis described in literature (see Okui (2011); Varvasovszky and Brugha (2000); Walker, Bourne and Rowlinson (2008); Bourne (2008); Weaver and Bourne (2002)). For the purposes of this research the Stakeholder Circle Methodology, as developed by Linda Bourne, was used. Bourne (2008) defines the following factors for the definition of stakeholder profiles (Bourne 2008; Walker, Bourne and Rowlinson 2008; Weaver and Bourne 2002):

- influence and direction of influence (downwards, upwards, outwards, sidewards, internal, external)
- interest (rating 1 - completely uninterested to 5 - highly interested)
- power – power of stakeholder to influence the company (rating 1 - low to 4 - high)
- proximity – closeness of the stakeholder to company (rating 1 - low to 4 – high)
- vested stake – how much a stakeholder group could gain or lose based on the company's outcome (rating 1 - low to 5 – high)
- importance to (stakeholder action) – level of importance of the company and its outcomes on the stakeholder group (rating 1 - low to 5 – high).

The prioritisation of the stakeholder groups as determined by the professional judgement of the respondents, was calculated according to the following formula:

$$Total\ points = \sum_{i=1}^{14}(14 - i\ ) * n \quad (1)$$

Legend:

i - stakeholder position according to individual ranking of priority

n - number of occurrences of a given position of priority

14 - maximum number of stakeholder groups

For mapping purposes the approaches of Bryson (2004) and Ackermann, Eden and Brown (2004) were used. These authors evaluated two characteristics - power and interest – to create a power-interest grid (matrix). Both characteristics were rated on a scale of 1 – 5 in accordance with the rating system for the Stakeholder Circle Methodology. Based on the stakeholder power-interest matrix, the stakeholders

were subsequently divided into four basic groups (Olander and Landin 2005; Ackermann and Eden 2011):

- context setters – stakeholder group with high potential
- key players – stakeholder group with a high level of interest and power
- crowd - stakeholder group with low level of interest and power
- subjects - stakeholder group with a high level of interest and low level of power.

The structure of the participants on the basis of the conducted survey for this research are summarized in Table 3.

Table 3: Structure of respondents according to the categorisation of SMEs

Number of employees	Absolute frequency	Relative frequency (in %)
<10	96	31
10-49	178	57
50-250	38	12
Annual turnover		
≤ € 2 million	122	39
≤ € 10 million	157	50
≤ € 50 million	33	11

Source: authors

From the results it is evident that 57% of respondents have 10-49 employees, that the annual turnover of nearly 50% of the respondents is less than EUR 10 million, and that the majority of respondents fall into the category of micro and small-sized enterprises.

Results and discussion

In this section the results of the survey with regards to the main research problems are analysed. As part of the survey, the respondents were asked to identify the stakeholder groups on which they focus and to assign their priority to each based on their own professional judgement. The results of the respondents´ evaluations are presented in Table 4.

Table 4: Stakeholder groups in SMEs in the Czech Republic

Stakeholder group	Absolute frequency	Relative frequency (in %)	Priority	Standard deviation for priority
Banks	66	21.15	6	1.09
Competitors	213	68.27	3	0.81
Consultancy firms	45	14.42	12	1.34
Customers	294	94.23	1	0.6
Educational institutions	96	30.77	11	1.57
Employees	240	76.92	2	1.92
Government	69	22.12	7	0.74
Local communities	42	13.46	14	1.11
Management	63	20.19	10	1.34
Media	150	48.08	5	0.72
Others	-	-	-	-
Owners	18	5.77	9	0.67
Shareholders	30	9.62	13	1.85
Suppliers	168	53.85	4	0.66
Transporters	93	29.81	8	2.09

Source: authors

Note: the option "other" was not used by any of the respondents and is therefore not included in any of the further analysis.

All of the listed stakeholders were chosen by at least several respondents. Contrary to expectation (100%), customers were only selected by 94% of the respondents. The most likely reason for this is that several respondents, according to the NACE classification, fell under the categories: public administration and defence; compulsory social security; and education. These respondents did not identify this stakeholder group. This is in spite of the fact that, for example, Bruga and Varvasovszky (2000) and Bryson (2011) emphasize the necessity of stakeholder analysis in the non-profit and public sectors and a focus on customers or clients. It is clear that the public sector, public administration and defence and education institutions have a very different perception of customers and that this is the main reason why these institutions did not identify this stakeholder group. All traditional commercial entities selected customers as the most important stakeholder group. Employees were also identified by the majority of respondents, however in this case the range of differences in the assigned priority levels varied from 2 to 7, and on the odd occasion even 10. Employees as a stakeholder group were assigned priority 2 based on the calculated standard deviation (1.92). The

largest standard deviation was calculated for transporters (2.09). More than 50% of the respondents also identified competitors and suppliers. In spite of the fact that media was identified by only 48% of the respondents, media is considered to be the fifth most important stakeholder group based on the professional judgement of the respondents. On the basis of this research, the most important stakeholder groups were identified as being customers, employees, competitors, suppliers and the media.

In the second part of the questionnaire, respondents were asked to evaluate the basic characteristics – power, proximity, vested stake, importance to (stakeholder action) and interest – in order to comprehensively define the stakeholder profiles. The direction of influence - outwards (O), sidewards (S), downwards (D), upwards (U) - of each stakeholder group was subsequently determined on the basis of the Stakeholder Circle Methodology. The characteristics of the stakeholder profiles are summarized in Table 5.

Table 5: Basic characteristics of stakeholder profiles

| Stakeholder group	Power	Proximity	Vested stake	Importance to (action)	Interest	Direction of influence
Banks	4	2	4	3	4	O
Competitors	4	1	1	3	4	S
Consultancy firms	2	1	2	2	3	O
Customers	4	2	4	5	4	O
Educational institutions	1	1	1	1	1	O
Employees	3	4	4	5	4	D
Government	2	2	3	3	2	O
Local communities	2	1	1	2	3	O
Management	4	3	4	5	5	U
Media	4	1	1	4	2	O
Owners	4	4	5	5	5	U
Shareholders	4	2	4	4	5	U
Suppliers	3	1	2	3	3	O
Transporters	1	1	1	1	2	O

Source: authors

The results of the stakeholder profile evaluation show that the majority of stakeholders are identified as having an outward directional influence and are

external stakeholders. Managers, owners and, most importantly, shareholders, have an upward direction of influence, whereas employees a downward influence. Under the Stakeholder Circle Methodology the direction of influence is mainly used within the context of patterns of communication. However, this facet of the methodology is not relevant to this research in terms of the identification of key stakeholders and the definition of stakeholder profiles and is therefore not discussed further. The power of stakeholders is connected with their ability to influence a company. The results of the survey show that those stakeholder groups with the greatest power to influence a company are banks, competitors, customers, management, media, owners and shareholders. Bourne suggests that their level of power is so high that they are in a position to destroy a company's activities (Bourne 2008; Bourne and Walker 2006). In contrast, transporters, suppliers and educational institutions have the lowest level of influence on the selected SMEs. In terms of proximity, many of the stakeholder groups have no direct contact with the company. Logically, this is not the case for internal stakeholder groups such as the owners, employees and management.

Vested stake is connected with the stake of the stakeholder in a company´s outcomes. The outcomes of SMEs are important to customers, employees, management, owners, as well as shareholders. On the other hand, there are several stakeholder groups with limited or no stake in their outcomes – competitors, media, transporters and education institutions. The characteristic "importance to" stakeholder action is connected with the level of probability that a stakeholder will make an effort to influence the company. Those stakeholder groups that were identified as having the highest probability of making significant efforts to influence the outcomes of the company were customers, media, employees, management and banks. The other stakeholder groups are connected with a low probability of attempting to influence a companies' outcomes. SMEs should therefore focus their efforts on understanding and the subsequent satisfaction of the needs, wants and requirements of those stakeholder groups that are identified as having a high level of importance to (stakeholder action) i.e. there is a high probability they will make significant efforts to influence the outcomes of the company.

The stakeholder power-interest matrix was prepared on the basis of the results presented in Table 5 (see Figure 1).

Fig. 1: Stakeholder power-interest matrix
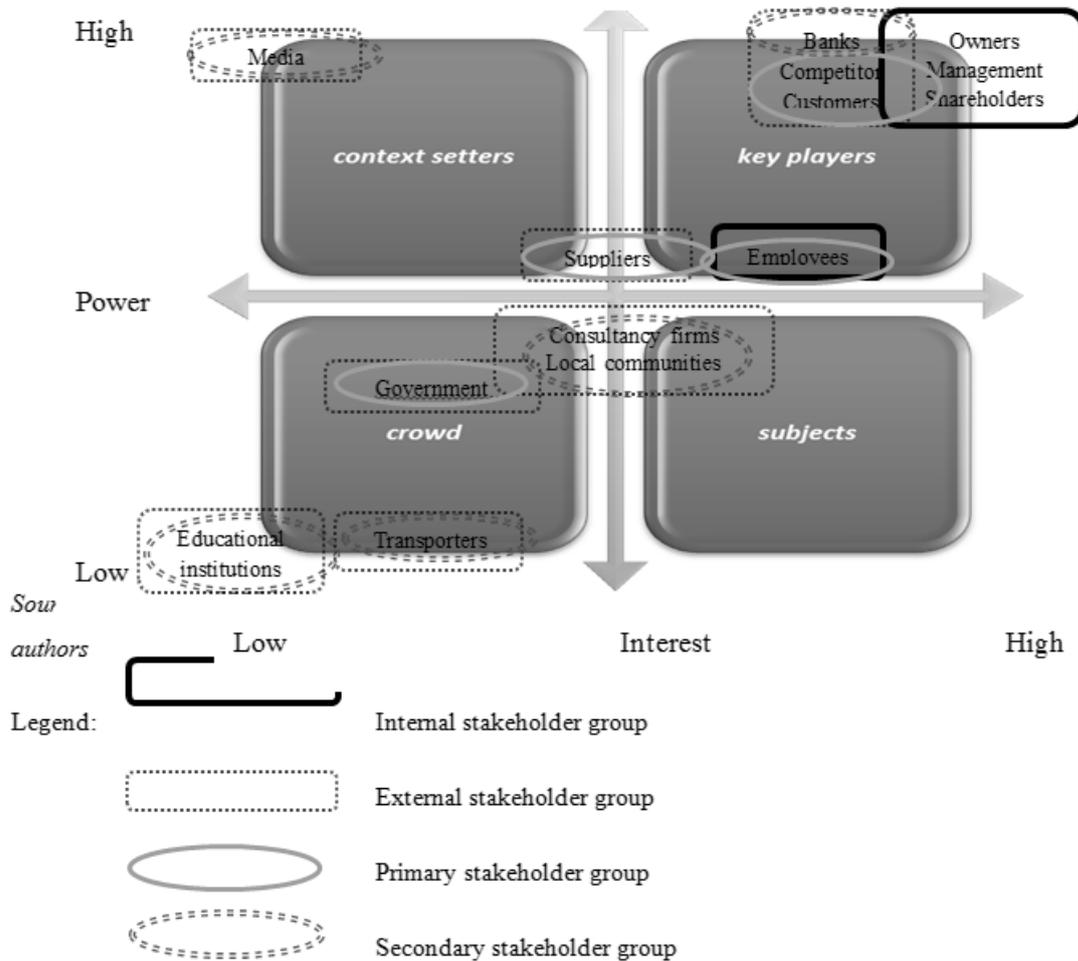
The key players are represented by the most important stakeholder groups in the power-interest matrix. As can be seen in Figure 1, all the internal stakeholder groups are considered to be key players i.e. owners, management, shareholders and employees, as are the external stakeholder groups represented by customers, competitors and banks. These stakeholder groups wield great power and have high interest. As a result, the management of the SMEs must fully engage them and give sustained attention to the satisfaction of their needs and expectations (Ackermann and Eden 2011). The key players wield great power to influence the outcomes of SMEs. The level of this power is sometimes so high that the stakeholders are in a position to destroy a company's activities and outcomes (Bourne 2008). All the key players are represented by stakeholder groups with high vested stake and medium to high importance to (stakeholder action). Most of the key players are primary stakeholder groups.

The external stakeholder groups, as represented by government, transporters and educational institutions fall under crowds. These stakeholder groups can be seen

as potential stakeholder groups because they have low levels of interest and power. Managements usually make little effort towards these stakeholder groups (Ackermann, Eden and Brown 2005). Those stakeholders that are powerful, but disinterested, are context setters. The context setters are represented by the media. The media´s power can have a potentially large influence on other stakeholder groups. Local communities and consultancy firms have medium interest and lower levels of power to influence companies. Suppliers have medium interest, as well as power. Suppliers have the power to influence the outcomes of the majority of SMEs. It is therefore necessary to pay appropriate attention to this stakeholder group.

Conclusion

As there are a large number of stakeholder groups in SMEs, it is important to be able to identify who the key stakeholder groups are and to prioritize them. The main aim of this article was to do just that and to map and define the stakeholder profiles of the most important stakeholder groups. A literature review provided a list of basic stakeholder groups, which was subsequently adapted to the situation for SMEs in the Czech market. The final stakeholder groups were identified as: internal; external; primary; and secondary. The selected stakeholder groups were confirmed through primary research and a questionnaire survey. The research was conducted in the Czech Republic. In total, 312 small and medium-sized enterprises participated in the survey. The survey sample involved all categories of SMEs and nearly all types of organisations according to the NACE classification. For 94% of the organizations, customers were the most important stakeholder group.

The key stakeholders were identified through data analysis, and their profiles defined on the basis of the Stakeholder Circle Methodology. The research revealed that the most important stakeholder groups, sorted by priority, were customers, employees, competitors, suppliers and the media.

Šimberová also identified customers in her research as the most important stakeholder group, followed by employees and suppliers respectively. As is the case in this research, banks were considered to be only the sixth most important stakeholder group.

The stakeholder profiles for all stakeholder groups were identified on the basis of the Stakeholder Circle Methodology. All the key stakeholder groups wield great power to influence or change the activities of a company (3 or 4). Employees represent the only stakeholder group that is closely associated to a company. Other key stakeholder groups are relatively removed from the company. The outcomes of a company are very important for customers and employees, whereby there is a high probability that customers will try to influence the outcomes of the company.

On the basis of the research it is possible to conclude that the most important characteristics for the identification, prioritization and subsequent successful management of relationships with key stakeholders are power, interest, importance to (stakeholder action) and vested stake. The direction of influence and proximity will be used in more in-depth stakeholder analyses. This is essential from a marketing point of view with regards to the preparation of appropriate communications with the key stakeholder groups and their subsequent engagement. Maintaining good relations with these stakeholder groups is of particular importance to SMEs because they wield great power to influence the organisation itself, its activities and its outcomes. By focusing on the creation of lasting, long-term, quality relationships with their key stakeholder groups, SMEs will gain mutual support and cooperation.

The results of this research also show that 4 out of 5 key stakeholder groups are external groups. The most important internal stakeholder group is represented by employees. Fiala, Prokop and Živelová (2012), state that it is not only necessary to pay sufficient attention to appropriate communications with this group too, but to also focus on inter-organizational trust. Inter-organizational trust directly affects the performance of employees and therefore of the company too (Fiala, Prokop and Živelová 2012).

As stated above, the creation of appropriate targeted marketing communications is possible on the basis of the identification, prioritization and mapping of stakeholder groups. The Stakeholder Circle Methodology offers the opportunity to identify the appropriate means of engagement so that the marketing communications target the specific needs, attitudes, requirements and expectations of the key stakeholder groups (Walker, Bourne and Rowlinson 2008). The Stakeholder Circle Methodology uses the Engagement Index for this purpose. The identification of all the elements and characteristics necessary for targeted communications based on the Engagement Index will be the topic of follow-on research by the author.

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