

# Managing Risk and Identifying Opportunity Through Meaningful Stakeholder Engagement

Companies undertake stakeholder engagement to build trusted relationships that are mutually beneficial, manage risks and impacts, gain insights to improve decision-making, enhance their reputation, and meet legal and regulatory requirements. Stakeholders include all those who affect or are affected by a company's operations, activities, products, or services, including employees, local communities, suppliers, customers, and investors.

**BSR's 5-Step Approach** to Stakeholder Engagement helps companies understand the needs, priorities, and concerns of their stakeholders, and develop fit-for-purpose engagement activities.

## STEPS

### 1 Set vision for engagement strategy

## HOW BSR CAN HELP

- Develop a stakeholder engagement policy and guidelines
- Establish an external stakeholder advisory council that provides expertise and strategic advice



### 2 Map stakeholders

- Identify and prioritize stakeholders to engage using BSR's Stakeholder Mapping Tool



### 3 Prepare the approach

- Determine engagement approach by stakeholder type (monitor, inform, consult, partner)
- Develop an engagement plan and tools (trackers, interview guides, agendas, etc.)



### 4 Conduct the engagement

- Facilitate stakeholder engagement
- Train internal teams to conduct engagement



### 5 Develop an action plan

- Plan for ongoing stakeholder engagement and ensure that stakeholder feedback is incorporated into business decision-making



## CONTACT US

To learn more about how BSR can help your company develop and implement a meaningful approach to stakeholder engagement, email us at:



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