

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Customer Relationship and Stakeholder Management					
TSC	Stakeholder Management					
TSC Description	Manage stakeholder expectations to ensure continuous levels of engagement by identifying and addressing needs, setting service standards and resolving issues in accordance with organisational procedures					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
			FSE-BIN-3074-1.1	FSE-BIN-4074-1.1-1	FSE-BIN-5074-1.1-1	FSE-BIN-6074-1.1-1
			Maintain working level relationships to support project implementation activities and create partnerships	Develop relationships, engage relevant stakeholders and facilitate alignment of stakeholders' and project objectives	Cultivate relationships that create trust, long-term partnerships and collaborations, and drive engagement with stakeholders	Establish the overall vision for the alignment of organisation's and stakeholders' objectives, co-creating shared goals and strategic initiatives with senior stakeholders.
Knowledge			<ul style="list-style-type: none"> Internal and external stakeholder mapping Activities involved in managing working level relationships Organisation's policies, practices and procedures relating to feedback processes Relevant methodologies and platforms used in collecting feedback Considerations for data protection related to feedback collection Principles of negotiation Principles of conflict resolution Project coordination 	<ul style="list-style-type: none"> Stakeholder relations in project management Analysis techniques for interpreting stakeholder feedback Methods to clarify and understand different ideas and opinions Communication management for different target audiences Methods to identify levels of stakeholders' influence and importance Industry best practices in relationship management Project management techniques Cultural awareness Principles of conflict resolution 	<ul style="list-style-type: none"> Organisation's products, policies and processes Relevant legislative and regulatory requirements Key principles of strategic stakeholder engagement Matrix to assess strategic value of stakeholders Styles of strategic stakeholder management Changes and trends in stakeholders' demands and priorities Industry best practices in information feedback procedures, methodologies and analysis Principles of change management and inter-cultural change management methods Cost-benefit analysis 	<ul style="list-style-type: none"> Key processes and considerations in formulating stakeholder management strategies Changes and trends in stakeholders' demands and priorities Senior stakeholder engagement strategies and techniques Potential ethical and cultural barriers to strategic alignment Roles and accountabilities for stakeholder groups to achieve goals Relationships between organisational strategies and continuous process improvements Facilitation methodologies to work with senior and large stakeholder groups Business partner quantitative measurement tools

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<p>Abilities</p>			<ul style="list-style-type: none"> • Execute feedback processes on practices and performance with relevant stakeholders using appropriate platforms and procedures • Document feedback from stakeholders, and highlight opinions and disagreements during interactions • Refine activities in stakeholder management plans in alignment with feedback received from stakeholders • Consider stakeholder interests in decision-making and operations to build trust • Escalate conflict situations to relevant senior team members • Maintain processes that allow for cultural sensitivity and managing conflicts • Implement communication plans to ensure that stakeholders are constantly kept informed 	<ul style="list-style-type: none"> • Determine specific interests, expectations and influence of stakeholders • Facilitate networking opportunities to build relationships • Engage relevant stakeholders to understand their project expectations and requirements • Develop plans for early engagement to allow time for buy-ins and consultations with stakeholders • Analyse and interpret collated feedback using appropriate analysis techniques • Address mismatched areas of expectation and refer to relevant project authorities for advice • Facilitate alignment of expectations between relevant stakeholders and project teams • Build relationships with relevant stakeholders throughout project and/or work lifecycles according to stakeholder management plans • Drive the relationship process and communication plans to ensure that stakeholders are constantly kept informed 	<ul style="list-style-type: none"> • Establish organisation guidelines for stakeholder engagement and stakeholder management roadmap • Formulate proactive processes that prioritise stakeholder engagement and cultural sensitivity • Initiate early engagement to allow time for buy-ins and consultations with stakeholders • Develop communication strategies to build and maintain successful relationships with key strategic stakeholders • Establish key stakeholder relationship management audit processes and criteria • Collaborate with relevant senior stakeholders to ensure implementation of feedback processes • Review and approve stakeholder engagement procedures, in line with emerging trends and regulations • Address escalated issues and lead negotiations to influence key stakeholder decisions 	<ul style="list-style-type: none"> • Determine an effective communication management plan • Develop and produce a business partner analysis • Lead stakeholder relations strategies to regularly engage all stakeholders connected with the organisation • Direct stakeholder relations and clear communications styles to support effective and positive engagement with all stakeholders • Spearhead engagement plans with strategic stakeholders • Endorse stakeholder engagement strategies and plans • Prioritise feedback processes for senior stakeholder evaluations • Prioritise stakeholder engagement procedures to achieve optimal outcomes • Apply market and industry knowledge to drive stakeholder engagements • Encourage stakeholder development strategies to ensure effectiveness for team members • Report on stakeholder management initiatives to relevant parties • Prioritise escalated issues to influence decision making processes
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