

# 15 Strategies For Balancing Competing Stakeholder Priorities

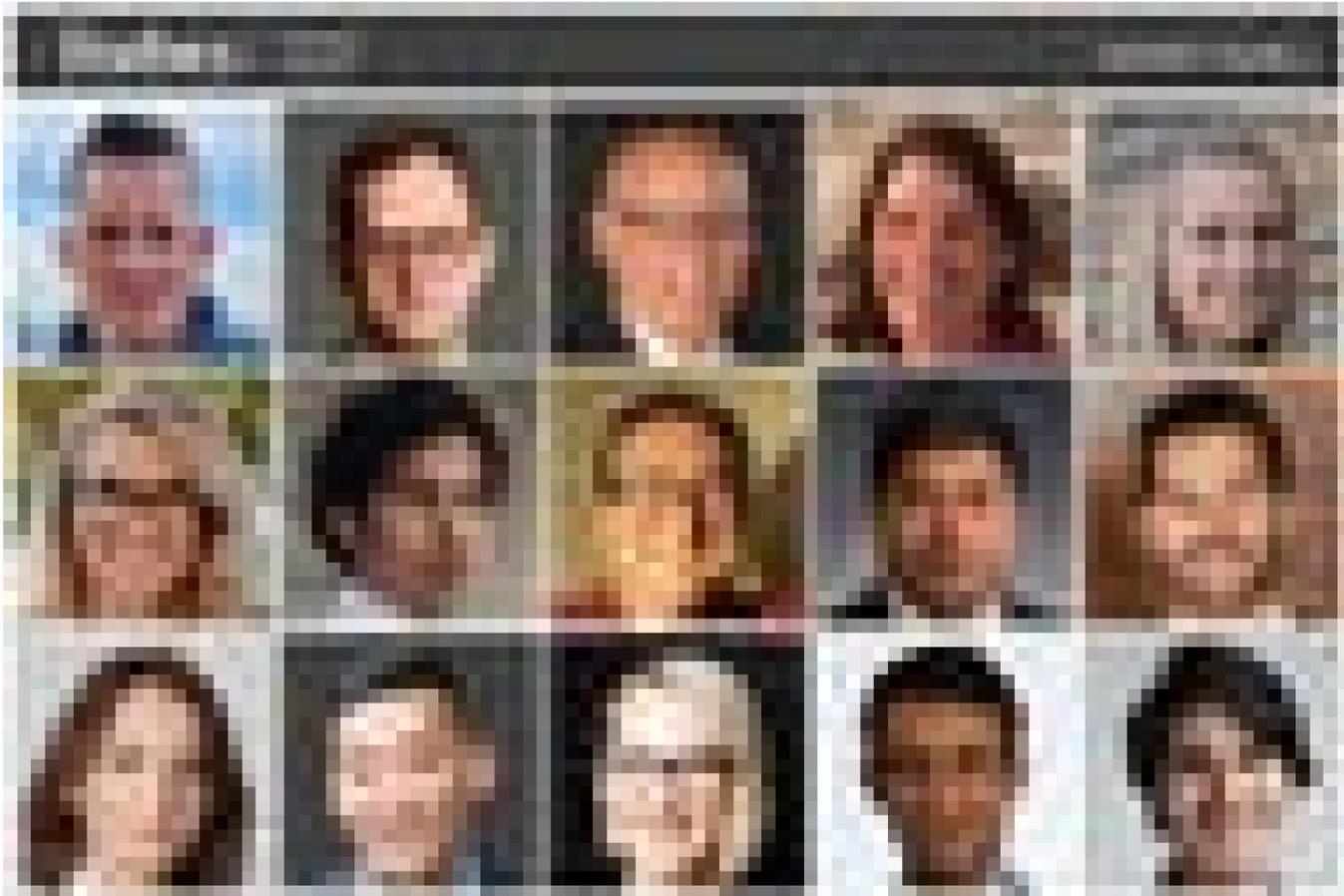


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No matter what industry you're in, stakeholders can be hard to satisfy. Consumers, employees, board members and everyone in between each has their own priorities, which can make satisfying stakeholders feel like a balancing act.

While business leaders understand the importance of meeting stakeholder expectations, it can be difficult to achieve in practice. To help, a panel of [Forbes Business Council](#) members discussed some specific ways to balance the competing priorities of stakeholders. Follow their advice to ensure everyone invested in your company's outcomes feels like they have a voice.



Forbes Business Council members share how businesses can attempt to balance the expectations of different stakeholders. PHOTOS COURTESY OF THE INDIVIDUAL MEMBERS.

## 1. Determine Your Priorities

The first step of balancing any competing priorities of stakeholders is to ensure that you understand what those priorities are. Once you have determined those priorities, analyze them against the company missions and choose the ones the best align. While it can be challenging having this tension, the company mission allows you to always have something to back up your choices. - [Josh Thompson, Thompson Construction](#)

## 2. Practice Transparency And Equality

Stakeholders should be aware of the priorities. Internal stakeholders should also understand the reasons for these priorities. You don't need to publish a roadmap, but don't promise something that you can't (or won't) deliver. Don't put one group's priorities (usually customers) over another (usually employees). It kills the latter's motivation to engage. - [Markus Finster, MyExpatriateTaxes](#)

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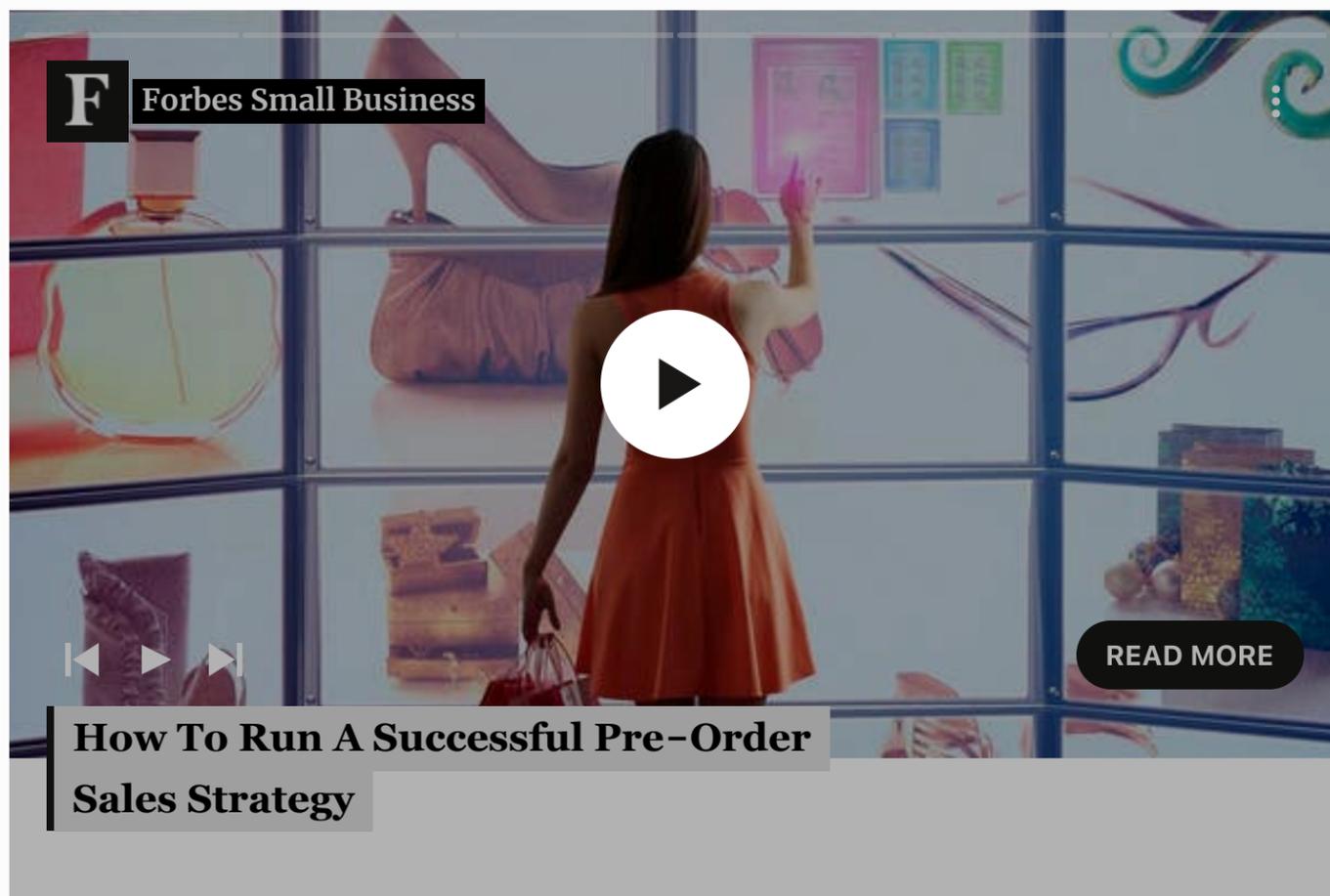
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### 3. Establish Broad Engagement And Shared Governance

Universities have one of the broadest stakeholder groups of any industry—faculty/staff, students, parents, alumni, elected officials, donors, regulators and more. Broad engagement and shared governance can sometimes seem daunting. Still, the reward is a decision based on your stakeholders’ vast reservoir of wisdom—and often substantial buy-in from stakeholders for the chosen direction. - [Gregory Crawford, Miami University](#)

### 4. Listen

Listening is key. In my world, the stakeholders and the board members each want to share their points. The importance is to value each stakeholder, listen and then follow up with data to showcase the outcome or potential outcome; then, you can have an authentic discussion. Voices at the table need to be heard, seen and given the respect to share their preferences. - [Judy Herbst, Savvy Ladies](#)



### 5. Open The Lines Of Communication

If there are conflicts between internal stakeholders, for example—the marketing and software engineering team—you'll need to open the lines of communication. Have a meeting to discuss all concerns for both parties and what the proposed solutions are. Face-to-face communication is key to ensuring everyone is still working towards the same goals. - [Beth Worthy, GMR Transcription Services, Inc](#)

### 6. Set Expectations

Set expectations and establish company standards from the start that allow for full transparency. At Bug Bite Thing, we document all communications. This allows us to go back and reference previous conversations if any questions or issues arise. - [Kelley Higney, Bug Bite Thing](#)

## **7. Focus On Your 'Why'**

Controversy can lead to innovation. Whenever I'm faced with clashing priorities, I elevate the situation to the lowest common denominator that we can all agree on—the buck stops at our mission. What are we trying to do? What's our purpose? Which way brings us closer and which way brings us further away? Maintaining focus on our why and our what keeps us aligned in our how. - [Nadir Qazi, DO, Qazi Cosmetic Clinic](#)

## **8. Table Disagreements Until The End**

It's a negotiation. All the stakeholders come to the table with their proposals. Then the horse-trading begins. You can't give everybody everything they want. There must be compromises, so find the middle ground where there is agreement. Table disagreements until the end. Leadership needs to play the role of mediator, bringing all the stakeholders together for the greater good of the community. - [Andrew Ellenberg, Rise Integrated Marketing](#)

## **9. Build Things Your Customers Love**

You must build things your customers love. And you will be able to do that only when your team is sold on the idea that they are building things that are impacting people's lives. When the work is driven by a greater purpose, competing priorities fade away and a common priority starts to emerge. - [BK Nayak, SPIKEWELL](#)

## **10. Support Your Argument With Data**

When dealing with the conflicting interests of stakeholders, it's important to bring concrete data to support your argument. When presenting options, having factual information or data-backed projections eliminates some of the room for subjective response. This is effective in many cases where stakeholders come from different professional backgrounds and therefore their priorities and methods differ. - [Mo Mostashari, AMIBA Consulting](#)

## **11. Communicate A Temporal Trade-Off**

Balancing conflicting preferences can be done according to the quadrant into which stakeholders fall. Lower priority in engagement for stakeholders with low impact and low influence and increase priority for ones with high impact and influence. Communicating a temporal trade-off in meeting priorities is an effective method to keep stakeholders satisfied. - [Marilisa Barbieri](#)

## **12. Be Aware Of Your Strengths And Weaknesses**

Business leaders must be aware of their strengths and weaknesses as that of the stakeholders. There is no way they'll be identical and no way they'll be perfect. There will always be a trait that needs others to compliment it. A common ground to accomplish a common goal for the good of all. - [Lane Kawaoka, SimplePassiveCashflow.com](#)

## **13. Align Stakeholders' Priorities With Your Company's Mission**

One way to balance the competing priorities of stakeholders is to align them on the company's mission so that your stakeholders can understand what to prioritize and how to achieve this shared goal. Often, your financial advisors, board members and customers all have different priorities. Having a defined mission will show them where you want to go and how you can all get there together. - [Bernadette Butler, StoryTap](#)

## **14. Address Conflict Early**

Conflict is natural and is not always a negative thing. It's important as a leader to address the conflict early on and give everyone the chance to express their opinions. Acknowledge all parties' thoughts and reposition the conflict as an occasion for team collaboration. Welcome all contributions that arise and look for a common ground to make the problem-solving experience a positive one. - [Zain Jaffer, Zain Ventures](#)

## 15. Create A Communication Plan

Create a communication plan that outlines how each leader plans to keep everyone up to date on the company's progress and how they will be engaging with stakeholders. This plan should be reviewed and updated regularly to ensure that everyone is kept in the loop. I have seen this method to be effective by keeping everyone informed and setting expectations early on. - [Matthew Ramirez, Paraphrase](#)

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