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ASSESSMENT ON THE EFFECT OF PROJECT STAKEHOLDER MANAGEMENT IN NEW PRODUCT DEVELOPMENT OF BANKS: *a case study in CBE*

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ASSESSMENT ON THE EFFECT OF STAKEHOLDER MANAGEMENT IN NEW PRODUCT DEVELOPMENT OF COMMERCIAL BANK OF ETHIOPIA

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DEDICATION

This work is dedicated to my wife Kidist.A and my kid Bezawit.S

“ TO GOD BE THE GLORY!”

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I would like to leave an appreciation to my advisor Tekilegiorgis Assefa (Ass.Prof) for his unlimited support and advise throughout my thesis work. I value his warm communication and encouragement. Also I like to thank all respondents of the questionnaires who provided the source of data for my study. This work would not have been possible without their contributions. Again my pleased thanks is to all my friends who were supporting me in ideas and morals.

Even though I feel sad for your death, Dad I love you and God to be with you in the heaven. You are the base for my success. Thank you my mother, sisters and brothers.

The last but not the least thanks, is for my wife you took 50% of my study in writing, editing and initiating my effort. My little kid, you are everything for me and wish you woman of the future.

BUT ALL THINGS HAPPENED AND WILL HAPPEN IN THE WAY OF GOD!

ABSTRACT

Even though other governmental and private banks are available, CBE playing the main economic part of the country. Though banks in Ethiopia have received a lot of research attention, most have focused largely on the financial performance whilst there is no available information on stakeholder management practices in new product development in banks. Since project management is considered to be an effective means of stakeholder management, the purpose of this work was to assess the effect of stakeholder management in new product development in CBE. A case study was adopted in CBE and a questionnaires for product development management office and office of strategic management managers and workers had distributed. 47 respondents were selected by random sampling among 73. Finally, only 41 were completed from distributed 47 questionnaires. Based on the developed framework and model, the collected data reformed as suitable for IBM SPSS soft ware. As per the results of the empirical evidences the input factors of stakeholder management in product development projects of CBE and the success factors of the project based on the identified stakeholder management knowledge areas are discussed according to developed frameworks and models on the literature part. A descriptive statistics was used to describe the general result of the variables. In addition, correlation analysis was done to check the correlation between the dependent and the independent variables, and regression analysis was used to test the hypotheses developed following the conceptual framework. The findings indicate that the stakeholder management input factors that affect the performance of project stakeholder management process are: - Information Inputs Groups, Management Factor Groups and Stakeholder Estimation. Moreover, problem areas in project stakeholder management process are assessment of Stakeholder management and effective quality measurement of the outputs were inadequately performed in the project. So, it is recommended that the product development project in the bank should practice assessment work on stakeholder management process and improve the quality of the output in the project.

Key Words: *project management, stakeholder, stakeholder management factor groups, product development, commercial bank of Ethiopia(CBE).*

ABBREVIATIONS AND ACKRONYMES

CBE ~ Commercial bank of Ethiopia

CSFs ~ Critical success factors

MTS ~ Manage through stakeholders

PMBOK ~ Project management body of knowledge

PMI ~ Project management institute

PMO ~ Project management office

PSM ~ Plan stakeholder management

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CHAPTER 1

INTRODUCTION

1.1. Back ground of the research

Projects are organizational strategic instrument that lead innovation and create value.

However their failures and challenges cost global businesses, governments and organizations fortune each year.

Now a day, even though it is costly and risk, banks have new product development projects to assure sustainable growth and profit. Without aggressive product development process, introducing new product/service to the market growth suffers much. Thus, all bank companies need to find out what their existing and potential customers want in order to meet any gaps in the market.

Across the financial industry, profit and competition is becoming only a timely strategy. They are redirecting their focus to growth. Consequently, financial firms are relay more and more on new product development process to attract new customers and satisfy existing customers' need and secure the growth and profitability of organization. Here, Banks take the main parts of the financial sector.

The turn of the century has been a significant transformation of the banking sector. The changes have been driven by the new emerging economic opportunities, changing customer requirements, new technology, the more competitive environment and changes in the regulatory and supervision framework (Zeti.A, 2004). Moreover, the strengthening of the banking sector has been also driven by the restructuring, re-engineering, rationalization and consolidation that has been taken in the previous years. Indeed, this progress has been achieved against a back ground of a challenging global financial and economic environment. Central to a common vision of developing a world class banking system that is best able to serve the nation and thus contribute to the economic growth in an environment of financial stability.

To the above and many other ends, banks to become a world class bank, i.e goods, survices and processes that are ranked by customers and industry experts to be among the best of the best which denotes standard setting excellence in terms of design, performance, quality and

customer satisfaction and value when compared with all similar items from anywhere in the world, new product/service development project any all banks could be the every time big task. Thus, in any project, especially, as that of banks, working with many customers, have different stakeholders that take part of different levels. Hence, during the new product development process stakeholders are the main inputs in banks.

Now what is stakeholder? Who are the stakeholders in banks? Could be the direct mind clicked question that raised by anybody. Thus, to bring about the main issue of the research, here is some points about stakeholders in banks. Stakeholder is any one that affects or affected by projects. The main stakeholders in banks are investors and analysts, clients, employees, suppliers, social environment (society), and environment. Systematic improvement in project stakeholder management is required to improve the performance of project outcome. Stakeholders representing multiple interests play important roles as advocates, sponsors, partners and agents of change; they make or break a project (Beringer *et al*., 2013; Mohammed .K & Ajibade .A, 2013).

As the topic of the research is 'assessment of stakeholder management system in new product development projects of banks: A case of CBE.' Systematic improvement in project stakeholder management is required to improve the performance of project outcome. Stakeholders representing multiple interests play important roles as advocates, sponsors, partners and agents of change; they make or break a project (millennium bank 2, 2014). Thus, the target of this research will be to assess how well stakeholders are managed to be participated and organized in the new product development process project of banks.

1.2 Statement of the problem

As the competition of financial institutions in Africa and in the world too, banks are busy to work on new product/ service development process project. With these development issues, increasing number of banks are seeking to diversify the products or services they offer to their clients. Thus, they are developing new products/services or improving the existing ones will be the responsiveness of the banks in the increasingly competitive environment and high drop out by clients (Thieme et al., 2003, p. 104). Financial institutions have much to achieve if new products or services have designed or old ones are refined to suit prevailing conditions because the development of new products or services can provide better future business opportunities

and therefore a foothold for competitive advantage and survival (Pons, 2008,Thieme et al, 2003). several researches are being conducted regarding new products development projects of banks. To mention some, Mikelis.S,2015; Monica. A,2011; Tommy et.al,2013; George E. Belch & Michael A. Belch 2004; Vinten, Gerald 2005; Sosina Mengesha, 2011.

Understanding of the reasons for failure and the circumstances and situations is the most important step towards improving of the practice, identifying the main problem areas in project activities and taking appropriate action is required. In line with this, several researches are being conducted regarding projects conducted in Ethiopia in different sectors, as well. Accordingly, researches conducted include studies on project management approach and maturity (Abadir, 2011 and Fessehatsion, 2002); causes of project failure (Yilkal, 2015 and Kefyalew, 2015); and on cost and time overruns (Siraw, 2014 and Robel, 2015), On project risk management (Temesgen, 2015). Other papers, for example, have addressed the monitoring and evaluation practice of development projects (Bido, 2014 and Sileshi, 2011).

Even though, Banks, especially in developing countries are busy in developing new products/services of projects, no researches are have been seen to assess on the stakeholder management system. As part of the developing countries' bank, CBE is working on new product development project aggressively based on the vision to become world class bank in 2025 G.C (Addissu k.2011). Hence, the new product development project in CBE passes the important life cycle of a project and incorporates the important components of knowledge areas of project management.

To the extent of the new product/service development project in CBE, there is no assessment work on the stakeholder management system in the project. But, as mentioned in the introduction part and very clearly, banks have different stakeholders that can improve the force of the competitive market. Thus, directly or indirectly in the new product/ service development process all those stakeholders are responsible for the success of the execution of the output. But how to manage those stakeholders could be the big issue of the project. Otherwise, the project could fail during any life of its process. Scholars have cited that "the ignorance or poor stakeholders management" as one of the key reasons responsible for project failure (Altonen, 2011; Cheung and Turner, 2012). Other writers also indicate that issues with in the stakeholder environment are related to the stakeholder influential attributes and behaviors, and their

understanding and management (Mitchell, Agle and wood, 1997; Jonas and Kock, 2013). Thus, this research work is initiated to focus on 'the assessment of stakeholder management in new product development process in CBE. Hence, it is mainly focused to investigate how stakeholders are managed and what need to be practiced or followed based on other references practical project works.

1.3 Question of the research

The increasing in banking industry in Ethiopia and the vision of CBE to be world class banks by 2025(Addissu k.2011), and the increasing banking operation in Africa and the world leads to many banks embracing new product/ service development to suit the needs of clients and stay sustainable. As part of the project management, the stakeholder management system in project is one of the components. Thus, based on the hypothesis and frame work of this research the research asks to work on the following questions:

1. What are the major input factors that affect the success of stakeholder management process in product development project of CBE?
2. What are the common problem areas of stakeholder management activities in product development process of CBE?
3. How do input factors and stakeholder management areas are related in stakeholder management process?

1.4 Objectives of the research

As projects common to all organizations and is a competitive strategy for them (Jugdev and Thomas,2002), it would be worthwhile to know how stakeholder management is practiced in new product/service development project in CBE. Hence, the main objective of this research is: Assessing the effects of stakeholder management in new product development project of CBE.

Specifically, it aims:

- To identify what input factors affect stakeholder management process in product development of CBE.
- To assess and find out the relation between the identified input factors with stakeholder management knowledge areas in product development of CBE. .
- To assess the effects of the input factors indicated in the frame work of the product development project success in CBE.

- Finally, to come up with a recommendation on project stakeholder management in the new product development project of CBE.

1.5 Developments of hypotheses

The aim of this research is to explore in more details the role of different input factors in the project stakeholder management on outcomes of new product development projects in CBE. Based on the research objectives and the framework developed based on the theoretical literatures in chapter two, the relationship between the project stakeholder management process and project successes will be examined.

Hence the following hypotheses are proposed to be attested to assess the effect of stakeholder management on new product development Project Success in CBE.

H1:There is no relationship between management support group and the perception of successful stakeholder management in new product development Project Success in CBE.

H2:There is no relationship information input group and the perception of successful stakeholder management in new product development Project Success in CBE.

H3:There is no relationship between stakeholder assessment group and the perception of successful stakeholder management in new product development Project Success in CBE.

H4:There is no relationship between decision-making group, and the perception of successful stakeholder management in new product development Project Success in CBE.

H5:There is no relationship between action and evaluation group and the perception of successful stakeholder management in new product development Project Success in CBE.

H6: There is no relationship between continuous support group and the perception of successful stakeholder management in new product development Project Success in CBE.

H7:There is no relationship between effective project stakeholder management processes and project completion time in new product development Project Success in CBE.

H8: There is no relationship between effective stakeholder management processes and quality in new product development Project Success in CBE.

H9: There is no relationship between effective stakeholder management processes and customer satisfaction in new product development Project Success in CBE.

1.6 Significance of the study

The outcome of this research is expected to provide information on the practice of stakeholder management in new product development processes of banks, specifically to CBE. It could also provide project management principles in stakeholder management in projects. Moreover the research could provide CBE new product/service development project to see gaps on stakeholder management and make use of assessment works for further investigation of new product development process. Additionally the study expected to make essential judgments on the worth of the process and produce valuable explanations and recommendations that would help decision making process of the concerned party. Lastly, the research could bring another research gap to take over for the new product development project of CBE.

1.7 Scope of the research

This study entails mainly on how stakeholder management process looks like in new product development projects in banks. Moreover, it is specifically focuses on the project of the title in CBE. Thus, the research in CBE also encompasses only some parts or organs or processes of the organization. That is, the research mainly focused on the management of business and product development section, some of the top management parts such as human resource development, some selected branches in Addis Ababa, and mainly concentrates on the research and development managerial sections of the bank.

Generally, the scope of research is very limited some parts of CBE and this is because of compacted time available and the absence of the project in the title in most of other banks. Moreover, the cost that could incur to study widely. But, the result could generalize for all similar organizational projects in Ethiopia as far as no much difference is available in environmental situation between most bank product development processes.

1.8 Limitation of the study

Before drawing any conclusion, this assessment could have some limitations need to be addressed. First the assessment intends to look the stakeholder management processes in new product development projects of banks. But Banks could differ in many scenarios in country level as well as continent wide. For instance, in Ethiopia government and private or private to private banks have high gaps in management system, technology engagement and financially profitability. Thus, the project natures and size or structure also differ. Therefore, the

assessment could be specific to CBE for time, cost unavailability of pre-research and document, lack of facility and many other constraints. Moreover, there is limitation to the directives of national bank as a governing body of financial institutions in Ethiopia.

Hence, the result of the research could be concluded for only CBE project or other similar projects of banks. But, it leaves a message for the other similar organizations to take over as an assignment in the future.

1.9 Organization of the study

This assessment is organized into six chapters. The first chapter is an introduction which contains mainly the discussion of the objective and purpose of the research. The second chapter entails about related literatures that review and bring theoretical and empirical evidences on the research topic. Moreover, it discusses the theoretical background of product development projects and stakeholder management system in the project of banks in general. Thirdly, it is a discussion of the methodology used in the study, the research context as well as the appropriateness of the selected methodology. The fourth chapter is all about the empirical findings questioners and organizational profile. The fifth chapter is all about data analysis and discussion with reference to the provided literatures. Finally, the last risk chapter provides conclusion and recommendations of the research findings.

CHAPTER 2

LITERATURE REVIEW

2.1 Definition of selected concepts

2.1.1 Project

There are several authors and organizations put forward about the definition of projects. In all cases the definition contains mainly characterizing behavior from other respective operational work. Thus, in all cases of project definitions, the similar contents or characters are: projects are temporary in nature, produce unique products developed in progressive step, contained by scope triangle variables. (Lester,2006, Atkinson,1999, Meredith & Mantel, 2012; PMBOK Guide, 2013; Greer,2001) and others. Thus, according to those authors and organizations' the project is commonly defined as: a project is a plan or proposal consisting of a sequence of unique, complex, and connected activities having one goal or purpose and that must be completed by a specific time, within given budget and according to specified scope (Lewis J, 2006, Kerzner,2009; Meredith J. and Mantel S.J, 2012)

2.1.2 Project management

According to the guide to project management body of knowledge even though project management is given different definitions, it is defined as" the application of knowledge, skills, tools, and techniques to project activities in order to meet or exceed stakeholder needs and expectations from a project (PMI,2013). Project management oversees the planning, organizing and implementing of a project which has a specific start and end parameters designed to produce a defined outcome. Project management is not defined as simple as the definition of terms and phases. It comprises the management of the components of projects such as, cost management of the components of projects management, risk management, scope management, stakeholder management, procurement management, risk management and others (Lester, 2006).

2.1.3 Products

According to the oxford English dictionary the term “product” has to be under stood as an object or substance which is made for the purpose of sale (Oxford Dictionary) in. but in wider concept of a product is defined as a price of goods or services, which can be bought or sold. Thus, in marketing a product is considered anything that can be offered on the market for the conversion of attention, acquisition, usage or consumption in order to meet the needs and desires (Kotler and Armstrong, 1991).

On the other hand, Prude defined ‘product’ as “ product is everything that is created as a result of work, can satisfy the consumer needs and it is offered on the market” (prude and Belcikov,1999).

Thus, it is possible to generalize that, products are either physical objects or non-physical objects(services) which is new or updated one offered in the market to satisfy human needs and wants. Hence, Mikelis stob generalized that” products are physical objects, services, persons, plans, organizations, technologies and ideas which can be sold or bought in the market” (Mikelis s,2015).

2.1.4. Concepts of new products development in banks

From the general idea and concept of products, the bank products also are not as such different from other types of products in type. But bank products are mainly material and service types(Mikelis.S,2015. Despite the risk a new product introduction is necessary for every company or industry in order to progress and gain profit or satisfaction. So that, banks as an industry or organization develops different new or updated products/services every time by setting a project. For that reason, depending on the size of the organization and other factors there are different possible variants. New product development missions or separate department (Zikmund and A.Amico 1993, 405), product managers or new product managers (Boone and Kurtz,1986,245), afterwards, when a strategy is defined which a company will follow developing the new product and an organizational method is chosen, and important to consider logical scheme.

As a project new product development process consists of several significant stages. According to Kotler the process of product creation has eight basic stages-idea creation, idea screening, concept development and check, marketing strategy, business analysis, product manufacturing, market testing and market promotion(Kotler and Amstrong, 1991,289).

2.1.5 The management process in cbe's product development project

A research on "product development process in CBE" (Addisu kebede, 2011) shows that the project participants are vertically and horizontally responsible to the project. The most common participants are the higher management class, the business research and development process, the new product/service development chiefs. In each classes and processes, managers, teams, team leaders, team members are structurally stated. On the other hand, the program in the project makes participations of other governmental and non- governmental organizations and customers during the collection of questioners.

According to Addisu's research result (2011), it is suggested that

- Even though there is a good management practice and organization structure there is no defined product development process which is repeatable, can be trained, measurable, can be improved and documented.
- Project teams are one of the best practices in CBE. They are empowered and have a defined scope and responsibilities. Project plans are approved as an assignment for them. But it cannot be concluded that in CBE's project teams are multi disciplinary. Despite they have the future. Instead it is better to conclude those teams mostly as " tri disciplinary" project teams.
- The role of management in product development process is limited to in initiating the process and approving at the end. There may be informal follow up but this could not be as such decisive and effective.

2.2 Project stakeholders theory

The idea of maximizing for stakeholders evolved through Freeman's "Strategic Management:
A Stakeholder Approach" which became the theoretical ground for further developments. Stakeholder scholar Stout (2012) stated that the purpose of a project as an instrument established to deliver benefits to its stakeholders that include the project owner. Stakeholder theories grow into different branches, models and criteria, for example the three taxonomies of normative, instrumental, and descriptive (Donaldson & Preston, 1995), the primary and secondary domains (Clarkson, 1995), the salience framework (Mitchell et al., 1997), and managing for stakeholders (Freeman, Harrison, & Wicks, 2007).

Stakeholder has been defined and conceptualized in a wide range from broad to narrow. One of the earliest broad and classic definitions was introduced by Freeman (1984) who defined stakeholder as "any group or individual who can affect or be affected by the achievement of the organization's objectives". Influenced by the free man's theory, but interested more in project outcome, Cleland (1986) provided a more narrow view defining project stakeholder as individuals or institutions that are either under or beyond project manager's authority, and directly or indirectly get affected by the project's outcome, and have share or stake or an interest in project. PMBOK guide (PMI, 2013, p. 29) defines stakeholders as "individual, group, or organization who may affect or be affected by, or perceive itself to be affected by a decision, activity, or outcome of a project, who may be actively involved in the project or have interests that may be positively or negatively affected by the performance of completion of the project". Authors found that the PMBOK guide definition has become the dominant stakeholder definition for the field of project management as of 2006 onwards. Project stakeholder individual(s), or group(s), or organization(s) who have property rights, or an interest (self or moral) or human rights in the project, and can affect or be affected by the project activity or its outcome.

The broadness of the definition of project stakeholders creates a large number of possible stakeholders, as a result, different authors have provided a list of the most common stakeholders in projects but, stakeholder classifications in the project management literature categorize stakeholders according to their role in a project or divide the stakeholders as internal and external (Wessinger,2012). Internal stakeholders, thus, are the stakeholders who are formally members of the project coalition and hence, usually support the project. They are often referred to as primary stakeholders or business actors. External stakeholders are not formal members of the project coalition, but may affect or be affected by the project because of indirect connection to the project (Johansena *et al*., 2014).

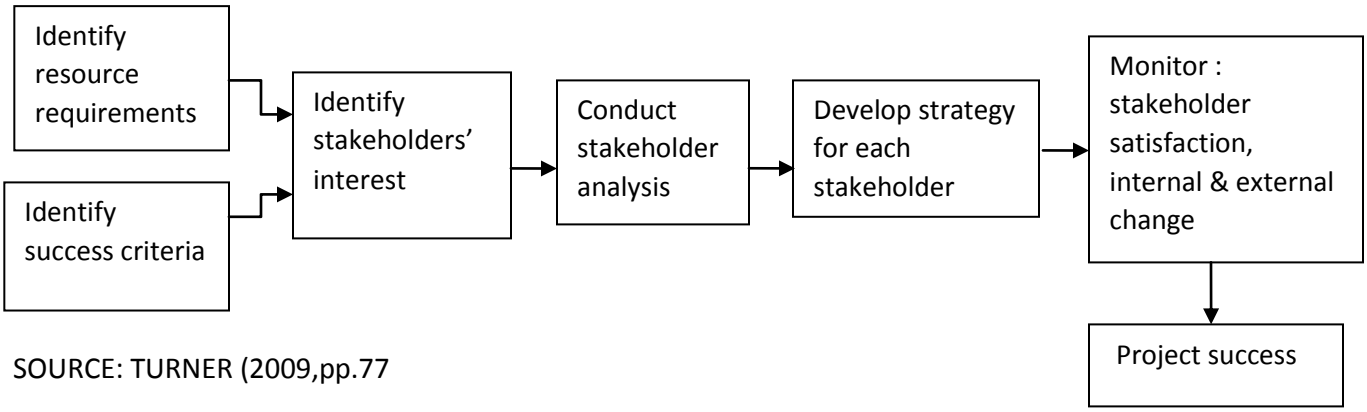
Many scholars (Cleland, 1995; Bourne and Walker, 2006; and Wes singer, 2012) and more specifically the PMBOK, suggest that key stakeholders roles on every project include the project manager, customer/user, the performing organization, project team members, sponsors, champions and the project management office (PMO).Nonetheless, all the scholars, of course, make it clear

that a complete list of stakeholders is impossible to provide (Aaltonen*et al*., 2008 and Johansena *et al*., 2014).

2.3 Stakeholder management process

Stakeholders are the originator of the project management organization that is responsible for the delivery of stakeholders' expectation and satisfaction. The successful delivery of any project deliverables highly depend on stakeholder engagement and management, and the effective engagement and management of stakeholder relies on project manager's ability to identify stakeholders' expectations from the beginning to close-up (Chang et al., 2013). Researchers described project stakeholder management as a process in which project team facilitates the needs of stakeholders to identify, discuss, agree, and contribute to achieve their objectives (Brammer & Millington, 2004; Rawlinson & Cheung, 2008). Similarly, Kerzner (2011, p.34) describes stakeholder relationship management through six continues processes, including "identifying stakeholders, analyzing, engaging, identifying information flow, enforcing stakeholder agreement, and stakeholder debriefing." However, PMI (2013) has identified four main steps for working with stakeholders such as Identify Stakeholders, Plan Stakeholder Management, Manage Stakeholder Engagement, and Control Stakeholder Engagement. And this study has drawn the key stakeholder management processes from PMI to construct its mediating factors.

Figure 2.1- Project Stakeholder Management Process



SOURCE: TURNER (2009,pp.77

2.4 Input factors of project stakeholder management process

To identify the essentials of stakeholder management, critical success factors(CSFs) approach is used in this study. This approach first developed by Rockart(1979), CSFs can be defined as " areas in which results, if they are satisfactory, will ensure successful competitive performance for the organization"(Rockart, 1979). Saraph et al.(1989), viewed them as " those critical areas of managerial planning and actions that must be practiced in order to achieve effectiveness." The review of many literatures suggested that there are numerous CSFs that can be identified as being critical to successful stakeholder management. However, in this research, the Yang et al(2009), and , and Yogita et al(2016.vol.2) stakeholder management process identified the following main groups from the fifteen factor model. They are: management support, information input, stakeholder assessment, decision making, continuous support, and Action and evaluation group. Thus, these critical factors' are taken to be considered in the success of the stakeholder management of development in Commercial Bank of Ethiopia.

2.4.1 The management support group

Management support is the degree to which top management understands the importance of the project process that comes in the form of sufficient resources allocated, and clear authority and power given to the project leader and team members for ensuring the success of project implementation. In the same line, stakeholder management top level or management support from the implementing agencies is essential for effective stakeholder engagement (Yang *et al*., 2009).

Top level or management support from the implementing agencies, was essential for effective stakeholder engagement. Top management must endorse the principle of stakeholder consistently. To guarantee successful stakeholder participants should be willing to share power and resource that would benefit overall organization's goal (Yogita M.Waghmare,2016 Vol.2).

2.4.2 Information input group

Identifying stakeholder information is an important task for assessing stakeholders, information and important for the project success. Before any activities, information about the project and stakeholder requires extensive, research and analysis (Yogita.M,2016). The information includes project missions, full lists of stakeholders, area of stakeholder's interest, and their needs and

constraints to the project. The stakeholder commitments, interests and power should be fully assessed so that the project manager can take the key problems in the stakeholder management process and the potential impact on success in the project (Yogita M.Waghmare,2016.Vol.2). the information's includes: setting common goals, stakeholder identification, stakeholder needs and expectations.

2.4.3 Stakeholder assessment group

In the real world, stakeholders have influenced projects in a variety complex ways. To enhance the understanding of project managers on stakeholders, their attributors, behavior, and potential influence need to be assessed and estimated. The conflicts and coalitions among stakeholders also could be analyzed based on the information about them (Yang et al.2009). According to Yogita (2016.vol.2) and Yang et al (2009), stakeholder assessment group processes includes: stakeholders' attitude, interest, influences, conflicts and coalitions, power, legitimacy, urgency, proximity, and knowledge which are called stakeholder influential variables.

2.4.4 Decision making group

Based on the outcomes in ' information inputs', and the outcomes in ' stakeholder assessment', the project management team has the responsibility to compromise conflicts among stakeholders by choosing the transport evaluation of the alternative solution based on stakeholder concern, and to decide on the levels of stakeholder engagement in order to ensure effective communication, and formulate appropriate strategies to deal with the issues raised by stakeholders at this stage (Yogita et al.2016). decision making group consists of evaluation of alternative solutions, ensuring effective communication and formulating appropriate strategies.

2.4.5 Action and evaluation group

This is the final management activity group in the process of stakeholder management. The inputs required are the formulated strategies, and the level of stakeholder engagement to ensure effective communication (Yogita et al.2016, Yang et al.2009). According to their scholars, action and evaluation group includes the three management activities: implementing the strategies, predicting stakeholders' reactions, and evaluating stakeholders' satisfaction.

2.4.6 Continuous support group

Since many stakeholders would be involved in all levels of project process, or future projects, project managers, as the representative of different organizations, have the responsibility to realize the change of their influence and relationships, promote a steady relationship with them, and communicate with them properly and frequently. This group includes the activities which should be carried out to support the management activities implemented, and not only contribute to the success of a single project, but can be used for a communicating the experiences and knowledge of the project management team in the long term(Yogita et al.2016). the continuous support group constitutes the following activities: frequent communication with stakeholders, stakeholder involvement, promoting relationship with stakeholders, realizing change of stakeholder higher authorities support, trust, reduce uncertainty, maintain alignment, and access to resources and knowledge.

2.5 The project stakeholder management knowledge area

This study has drawn the key stakeholder management processes from the literature to construct its mediating factor. The mediating variable of Manage-through-Stakeholder (MTS) consists of four process groups identified in project Stake holder management. These are Identify Stakeholders, Plan Stakeholder Management, Manage Stakeholder Engagement and Control Stakeholder Engagement as stated in PMI(2013).

2.5.1 Identify stakeholders

This is the process group which identifies everyone, be it groups or individuals, affected positively or adversely (know thy enemies! even though you are going to forgive them) by the outcomes of the project. Depending on their complexity, size, and type, most projects have a diverse number of internal and external stakeholders at different levels of the organization with different authority and influence levels. These categories can be adapted to the needs of the specific project so a project manager can classify them into general groups. It is not possible to treat all stakeholders equally in the project, and they are given different priorities with respect to the interests, expectations, and influence on the project. Stakeholder analysis is a process of systematically gathering and analyzing all relevant quantitative and qualitative information about the stakeholders in order to prioritize them and determine whose interests should be taken into consideration throughout the project and identification of stakeholder relationships that can be

leveraged to build partnerships with stakeholders to increase the probability of project success (Bourne and Walker, 2006). Different methodologies suggest different ways of analyzing stakeholders some complex and some very simple. According to the PMI (2013), Major stake holders of a project are: Customers, Sponsors, Functional Management, Project Team and Project Manager.

2.5.2 Plan stakeholder management

This process group comes up with the management strategies required to engage stakeholders effectively. This inevitably becomes part of the master project management plan. An actionable plan is the expected output of this process group. A power-interest based classification of stakeholders can be handy at this stage. (Know who is interested and got the power to move the cheese), PMI(2013). The process is iterative and should be reviewed on a regular basis as the required level of engagement of the stakeholders' changes in the project, (Burke & Barron, 2014). According to the PMI (2013), the "Plan Stakeholder Management" process has the following inputs: Project Management Plan, Stakeholder Register, Enterprise Environmental Factors and Organizational Process Assets. Tools, Techniques and Outputs are used in the project manager needs to use his expert judgment to decide the level of engagement at each stage of the project from each stakeholder. Meetings and discussions can be held to discuss the engagement level of stakeholders (Demitu K, 2016). According to Demitu's attribution, this process generates the stakeholder management plan, which becomes the component of the project management plan. Stakeholder Management Plan contains: current/desired engagement levels, scope and impact to stakeholders, interrelationships, communication requirements and forms, how to update the plan. The plan articulates management strategies to engage stakeholders for the project. Another output of Plan Stakeholder Management are the updates to project documents that include project schedule and stakeholder register.

2.5.3 Manage stakeholder engagement

This process outputs effective communication with stakeholders and working with them to meet their needs and expectations by the meaningful and appropriate involvement of them in project activities. Make them watch the 'making of the movie' before they watch the actual movie (PMI 2013). According to PMBOK, stakeholder engagement is the process of communicating and working with stakeholders to meet their needs/expectations, address issues as they occur, and foster appropriate stakeholder engagement in project activities throughout the project life cycle. At this phase of stakeholder management, lines of communication need to be established with the key stakeholders to address what information is required, when it is required and how it should be communicated (Burke & Barren 2014). Inputs for Manage Stakeholder Engagement include Stakeholder Management Plan, Communications Management Plan, Change log and Organizational Process Assets. The Communications management plan includes a documentation

of stakeholder's needs for communication requirements. All of this need to be taken into consideration as inputs when managing stakeholder engagement (Demitu K, 2016). As indicated by Demitu, Tools and techniques used to Manage Stakeholder Engagement process include effective communication methods such as use of email, meetings, process updates through intranet, war rooms, among others. Project manager uses effective interpersonal skills including active listening, building trust, resolving conflict, negotiation and overcoming resistance to change.

2.5.4 Control stakeholder engagement

This is the process of monitoring overall project stakeholder relationships and then adjusting the strategies and plans for engaging stakeholders accordingly. The bottom line is: As a project manager, manage the processes in the other knowledge areas magnificently; you will have least action in the processes of Project Stake holder management knowledge area. The strategic benefit of this process is that it will maintain or increase the efficiency and effectiveness of stakeholder engagement activities as the project evolves and its environment changes (PMBOK 2013). Moreover, it continuously monitors periodically the stakeholder engagement to re-assess the position of each stakeholder, as this will allow the project team to detect a hidden stakeholder, which if ignored can have a disastrous influence on the project. The process also helps determine what further action, if any, is required to maintain stakeholder commitment and support to the project. As discussed in Demitu's(2016) dissertation, Tools and techniques used to Control Stakeholder Engagement process include effective communication methods such as Information Management Systems, Expert Judgment, Meetings, Work Performance, Information and Change Requests.

In all the four stakeholder management processes it helps to update project documents such as, the Issue Logs, Change Requests, Project Management Plan, Organizational Process Assets and Lessons learned documentation (Demitu, 2016).

2.6 Conceptual frame work

In the literature review above, the main input factors for project stakeholder management were discussed, and different studies reported that there is a positive relationship between project performance an project stakeholder management for project successes, stating that "the ignorance or poor stakeholder management" as one of the key reasons responsible for project failure (Aaltonen, 2011; Bourne and Walker 2005; El- Gohary *et al*., 2006; Eskerod and Jepsen 2013;Yang *et al*, 2011; Yogita et al, 2016. Vol.2).

The other part of the literature indicates that applying appropriate project stakeholder management managers tool and techniques in stakeholder management processes increases the chance for project successes. Thus, it is shown that there is a positive relationship between project stakeholder management processes and project success.

On the other hand, banks have large networks of internal and external stakeholders. Given the societal requirements and stakeholder interests that drive the design and delivery of different new products in new product development projects, the beneficial impact on stakeholders will frequently form part of the assessment of their success.

In this study, stakeholder management performance in new product development of banks, specifically in CBE, will be evaluated based on the six critical success factors identified in literature on project stakeholder management processes prescribed project management body of knowledge. This study expects that project stakeholder management processes is related to the accomplishment of outcomes and the possibility of new product development project success. It is proposed that the better the project stakeholder management processes the better project successes.

The classification of inputs factors in the study of Yang *et al*., (2009) and Yogita et al(2016.vol.2) are more useful for my study on project stakeholder management. The conceptual framework of this study will apply the classification of input factors in the project stakeholder management process of adapted from Yang *et al*.(2009) and Yogita et al.(2016.vol.2).

Thus, the first part of this framework considers the relationships between Management Factors and project stakeholder management processes in the new product development project of CBE. The second part of the framework examines the relationships between project stakeholder management

processes and new product development project success in CBE. The conceptual framework is described in Figure bellow.

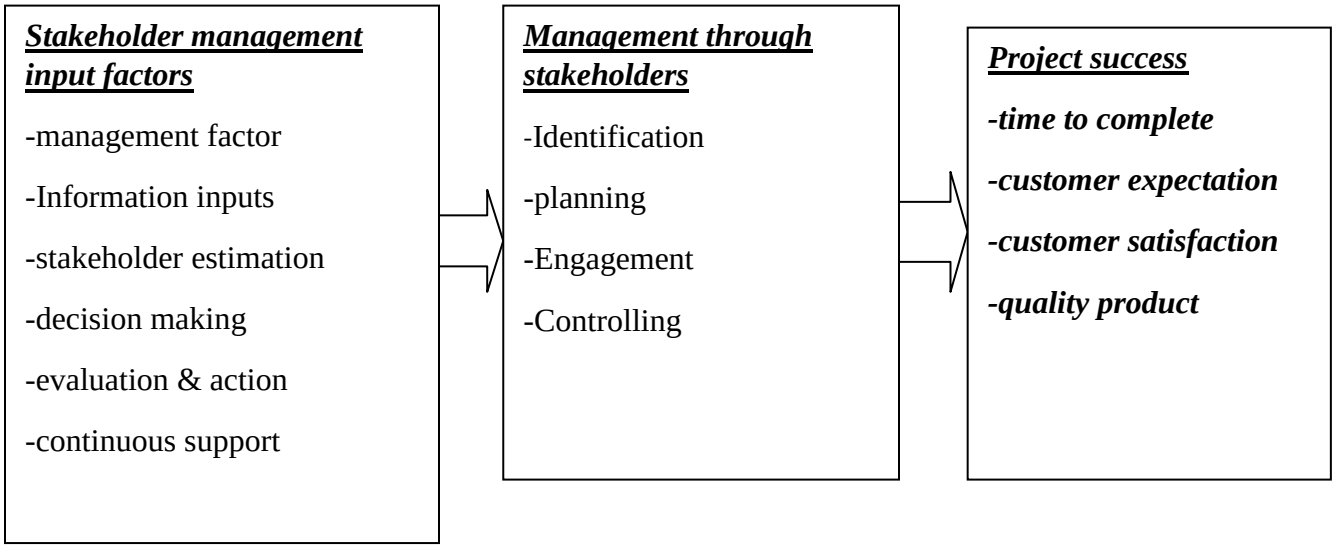


Fig 2.2 *Conceptual frame work of stakeholder management process.*

This framework is basis for the test of the null hypothesis in chapter one using correlation and regression analysis based on the developed model in the data analysis part in chapter three. From the literature reviewed and conceptual framework this study identified the following independent and dependent variable. For this variables a five point Liker scale will be developed to measure the identified variables.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 **Research approach**:

The assessment is mainly focused on the stakeholder management activities is new product development project of CBE. Hence, the study will follow a deduction form of scientific research reasoning approach. To address the two question of the research, both descriptive and explanatory research approaches will be used.

3.2 **Research design**:

To generate data for this research objectives and availability of relevant information, the study uses quantitative research design and quantitative approach will be used to examine the relationship between the dependent independent variables. Besides a comprehensive literature reviews can be conducted regarding the concept of stakeholder management processes and activities.

3.3 **Data sources and types**

Both primary and secondary types of datas are available. Primary datas will be collected from CBE product development project office based on appropriate techniques. Secondary data are available from literatures and journals. A Primary data will be gathered using structured questionnaire from relevant professionals of CBE working on the project, such as project managers, project leaders or project coordinators and project team members. The structured questionnaire was primarily prepared based on the works of Yang et al., (2009 The questionnaire is used to know the project stakeholder management process, effect of the input factors that affects the project stakeholder management processes, the relationship between project stakeholder management processes and project successes factors in product development project of CBE. The questionnaire was organized in to a five point Likert scale ranging from "strongly agree" to "strongly disagree" on the scale.

3.4 **Population and sampling**

There are a finite number of population in the research area, managed through a director, two legal chiefs, and managers. The total population including only professionals is 63 leaders. Thus, there is as small population as samples, the questioner would be distributed to all of the populations.

3.5 Data collection procedures

To generate data or addressing the research objectives, both primary and secondary data will be used.

Primary data sources: these data will be gathered using structured questioners from relevant and elected professionals, such as project leaders(managers), project coordinates, team leaders and team members(workers).

The questionnaire will be primarily prepared based on the works of Yang et al,(2009) and ET-Sawalhi and Hammad(2015). The questionnaire is used to know the project stakeholder management process and effect of input factors that affects the project stakeholder management process. The appropriate scale type of for the questionnaire is the five point Liker sale ranging from " strongly disagree" to " strongly agree"

Secondary data: these data were collected from research of CBE, thesis in African financial sectors, journals and various materials relevant to this research. This empirical or theoretical secondary data were mainly used in the literature parts of the research.

3.6 Ethical considerations

There are a number of ethical issues that could be considered during data collection. Among those ethical issues, this research data collection also takes the following ethical considerations:

- Keeps the disclose of the organizational secrets
- Keeps the comfort who take the questionnaire
- The data collection process could cause no or minimize risk to the researcher and the responding person.
- Not enforcing the respondents.

3.7 Data analysis

The data analysis part is based on the model below developed from conceptual framework in the literature reviews. This is, the relationship between management factors, information inputs, stakeholder estimation, decision making and action, continuous support and project stake holder management process.

The reliability of the measures is assessed to ensure that the variables used in the models are empirically appropriate. Moreover, Pearson's coefficient of correlation will be tested between dependent and independent variables and finally a regression analysis is carried out to test the developed hypothesis in chapter one based on developed models below.

3.8 Model development

Independent variables

1. Management Factor Group(MFG)
2. Information Inputs Group (IIG)
3. Stakeholder Estimation Group (SEG)
4. Decision Making and Action Group (DMAG)
5. Continuous Support Group (CSG)

The dependent variables include:

1. Identify Stakeholders Process (IS)
2. Plan Stakeholder Management Process(PSM)
3. Manage Stakeholder Engagement Process(MSE)
4. Control Stakeholder Engagement Process(CSE)
5. product development project success in CBE(PDPS)

The following models are developed to test the Hypotheses and assert the objective of this research.

MODEL 1:- The Role Of Stakeholder Management Input Factors (**SMIF**) On The project *stakeholder management* process(P**SMP**)**.**

This will be used to test hypothesis 1 to 6 predicts the effects of input factors on stakeholder management processes. Mathematically this model is expressed as:

PSMP= *f* (SMIF) = *f* (MFG, IIG, SEG, DMAG, CSG)

MODEL 2:- Effects Of Project Stakeholder Management Knowledge Areas On the Project Successes. This model will be used to test hypothesis 7 which predicts the relationship between the stakeholder management processes and project successes (**PS**).

Mathematically this model is expresses as:-

PS= *f* (PSM) = *f* (IS, PSM, MSE, CSE)

Where, PSM - Project Stakeholder Management knowledge area
IS - Identify Stakeholders Process
PSM - Plan Stakeholder Management Process
MSE - Mange Stakeholder Engagement Process
CSE - Control Stakeholder Engagement Process

CHAPTER- 4

4. DATA COLLECTION, ANALYSIS AND PRESENTATION

In this chapter the data collection and the main findings of the research is presented. In particular, based on the primary data collected, results of descriptive, correlation, regression and tests of the hypotheses in order to verify the theoretical assumption in chapter three are organized and presented. The data is collected through questionnaires presented for 45 respondents. They are among the 63 population of the data and only 41 of them are properly completed the questionnaires. The other 4 questionnaires are incomplete and not used for the analysis purpose. In the program, only 11 females were participated and 3 of the whole sample were manageres.
The data analysis part is presented in the following manner.

Table 4.1 Reliability Result of the Constructs

VARIABLES	**No of items**	**Cronbach's Alpha**	**Mean**	**Std. Deviation**
Management input factors	5	0.765	3.61	0.862
Information Inputs	5	0.699	2.68	1.234
Stakeholder Estimation	4	0.756	3.20	9.54
decision making	5	0.760	3.61	1.046
Continuous Support	4	0.783	3.44	0.808
Identification	2	0.765	3.61	0.997
Planning	3	0.733	3.05	1.139
Engagement	5	0.738	3.95	0.921
Controlling	2	0.766	3.02	1.151
Project success	6	0.780	3.56	0.996

4.1 Reliability

In order to determine how well the collected data measures the construct of the study, SPSS 20 was used to calculate Cronbach's alpha. The reliability was initially assessed using Cronbach's alpha coefficient. Cronbach's alpha (α) < 0.6 indicates unsatisfactory internal consistency reliability and Cronbach's alpha (α) > 0.6 indicates satisfactory internal consistency reliability (commonly accepted level) (Sekaran, 2011). The results show that the reliability of the constructs exceeded the 0.7 as shown in table 4.1 below. It indicates that the proposed constructs have a relatively high reliability, ranging from 0.699 – 0.783, which is considered as satisfactory.

4.2 Descriptive analysis

This section presents the descriptive statistics of project stakeholder management input factors, project stakeholder management knowledge areas and project outcomes in the new product development project of CBE.

4.2.1 Stakeholder management input factors

This section summarizes the stakeholder input factor by describing Management Factors group, Information Inputs group, Stakeholder Estimation group, Decision-Making and Action group, Continuous Support group and Project Stakeholder Management processes.

- Management input Factors group includes top management support, authority to managers, experience of managers, existence of principle of stakeholder management, and stake holder conflict management. The descriptive analysis of these factors is presented in table 4.2 below. Previous studies by Yang et al., (2009) has identified the importance of management input factors for effective PSM processes. The result of the analysis indicated that most respondents (58.98%) and above 80% of them believe that top management support, and authority to managers respectively are the important inputs of PSM in the new product development process. Moreover, experience of managers and principles of the stakeholder management have given high value of consideration. But, stakeholder conflict management is less practiced as shown by above half of the respondents.

Table 4.2 Descriptive statistics for Management input factors group

Management input factors group	**Strongly disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	**Mean**	**S.dev**
Top management support	0	5 (12.2%)	11 (26.83%)	20 (48.78%)	5 (12.2%)	3.61	.862
Authority to managers	1	1 (2.44%)	8 (19.51%)	27 (65.85%)	6 (14.63%)	3.83	.803
experience of managers	0	6 (14.63%)	10 (24.39%)	23 (56.1%)	3 (7.32%)	3.51	.810
principle of stakeholder management	0	4 (9.76%)	10 (24.39%)	17 (41.46%)	10 (24.39%)	3.80	.928
stake holder conflict management	2 (4.88%)	7 (17.07%)	16 (39.02%)	14 (34.15%)	1 (2.44%)	3.10	.917

- The information input factors includes variables of authority given to stakeholders, stakeholder information identification, stakeholders' pre information, mission communicated to stakeholders, and frequent communication with stakeholders. Table 4.3 describes that even though above half of the respondents believe that authority given to stakeholders and stakeholders information identification are important part of the information input factors in PSM, most respondents are neutral/in doughty the communication with stakeholders is practiced and mission is communicated.

Table 4.3 Descriptive statistics for information input factors group

INFORMATION INPUT FACTORS	ST. DISGREE	DISAGREE	NUETRAL	AGREE	ST. AGREE	MEAN	S.DEV
authority given to stakeholders	0	5 (12.2%)	11 (26.83%)	20 (48.78%)	5 (10.21%)	3.39	1.070
stakeholder information identification	2	8 (19.51%)	7 (17.07%)	20 (48.78%)	4 (9.76%)	3.61	.862
stakeholders' pre information	6	17 (41.46%)	6 (14.63%)	8 (19.51%)	4 (9.76%)	2.68	1.234
mission communicated to stakeholders	3	9 (21.95%)	12 (29.27)	11 (26.83%)	6 (14.63%)	3.20	1.167
communication with stakeholders	1	8 (19.51%)	13 (31.71%)	16 (39.02%)	3 (7.32%)	3.29	.955

- Stakeholder Estimation group in this research is measured by the variables such as assessment on stakeholders interests, stakeholders management impact on project, managers understand conflict between stakeholders, and assessment of stakeholders' influence & power. The result is shown in table 4.4 below. According to the data 82.93% of the respondents believe that stakeholder management has impact on the project. Above half of the respondents has replied that there is assessment of stakeholders need on the project. But most respondents agree that there is no assessment of stakeholders influence and power. However, half of the respondents are neutral about whether there is understanding of conflict between stakeholders.

Table 4.4 Descriptive statistics for stakeholder estimation group

Stakeholder estimation group	**St. Disagree**	**Disagree**	**Neutral**	**Agree**	**St. Agree**	**Mean**	**S.dev**
assessment on stakeholders interests	0	6 (14.63%)	9 (21.95%)	18 (29.27%)	6 (14.63%)	3.56	.950
stakeholders management impact on project	0	3 (7.32%)	4 (9.76%)	25 (60.98%)	9 (21.95%)	3.98	.790
understand conflict between stakeholders	2	7 (17.07%)	18 (43.90%)	12 (29.27%)	3 (7.32%)	3.20	.954
assessment of stakeholders' influence & power	0	20 (48.78%)	2 (4.88%)	15 (36.59%)	3 (7.32%)	3.00	1.095

- In this research the decision making group consists of some measurable variables such as existence of effective communication power, strategies for solutions, prediction of stakeholder reaction, stakeholder satisfaction evaluation, and evaluation of stakeholder pre project expectation. Thus, the results of the analysis as shown in table 4.5, even though, 75.60% of the respondents agreed that evaluation of the stakeholder satisfaction is done most of them are neutral about the effectiveness of the communication power. But above half of them replied that there is strategies for solution making and prediction of stakeholder reaction in decision making process.

Table 4.5 Descriptive statistics for decision making group

Decision making group	**St. Disagree**	**Dis agree**	**Neutral**	**Agree**	**St. agree**	**Mean**	**S.dev**
existence of effective communication power	0	6 (14.63%)	10 (24.39%)	15 (36.59%)	3 (7.32%)	3.54	.840
strategies for solutions	1	6 (14.63%)	8 (19.51%)	20 (48.78%)	6 (14.63%)	3.59	.999
prediction of stakeholder reaction	1	4 (9.76%)	13 (31.71%)	22 (53.66%)	1	3.44	.808
stakeholder satisfaction evaluation	2	5 (12.20%)	3 (7.32%)	20 (48.78%)	11 (26.83%)	3.80	1.123
evaluation of stakeholder pre project expectation	1	8 (19.51%)	6 (14.63%)	15 (36.59%)	11 (26.83%)	3.66	1.153

- Continuous support group is another input factor group. It is assessed by the variables such as support provided by mangers to stakeholders, authority support realized to stakeholders, organizational flexibility based on stakeholders. From the table 4.6 shown below one can understand that most of the respondents are neutral to reply if authority support is realized to stakeholders and the organizational flexibility. But above half of them believe that there is managers support to stakeholders.

Table 4.6 Descriptive statistics for continuous support group

Continuous Support group	**St. disagree**	**Disagree**	**Neutral**	**Agree**	**St. agree**	**mean**	**S.dev**
Mangers' support to stakeholders	0	5(12.20%)	9(21.95%)	18(43.90%)	9(21.95%)	3.71	.929
authority support realized to stakeholders	0	5(12.20%)	16(39.02%)	17(41.46%)	3(7.32%)	3.44	.808
organizational flexibility	1	6(14.63%)	10(24.39%)	17(41.46%)	8(18.51%)	3.61	1.046

Generally, in one or the other way as indicated in the descriptive statistics, in project stakeholder management(PSM) the stakeholder management input factors have effects on the stakeholder management process of the project.

4.2.2 Descriptive analysis of stakeholder management knowledge areas

This section presents the descriptive statistics of project stakeholder management knowledge areas /project stakeholder management processes/. The main problem areas in project stakeholder management were identified by comparing their mean and standard deviation of the processes. The lower the mean score indicates the poor performed knowledge areas in the processes.

- Stakeholder identification is one of the stakeholder management knowledge areas. For this research purpose, it is evaluated by measuring two variables only, such as identification of stakeholders and stakeholder analysis. The result as shown in the table 4.7, above 87.80% of the respondents agreed on the presence of stakeholder identification and 58.53% of them have an understanding on the availability of stakeholders analysis. But, 31.70% of them are neutral to the analysis process.

Table 4.7 Descriptive statistics for stakeholder identification group

Stakeholder Identification	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**St..Agree**	**Mean**	**S.Dev**
Identification of Stakeholders	0	1 (2.44%)	4 (9.77%)	29 (70.73%)	7 (17.07%)	4.02	.612
Stakeholder Analysis	0	4 (9.77%)	13 (31.71%)	19 (46.34%)	5 (12.2%)	3.63	.859

- Planning stakeholder management is another second knowledge area and the following variables are used to measure it. Stakeholders prioritization, register of stakeholder in the plan, and the project plan contains stakeholder management plan. The result of the analysis is shown in table 4.8 below. Even though, above half of the respondents have the experience of the

planning stakeholder management, one fourth of the respondents have no evidence so that they are neutral to the question. Thus, the data leads to generalize that there is planning stakeholder management in the knowledge areas of stakeholder management.

Table 4.8 Descriptive statistics for planning stakeholder management

Planning Stakeholder Management	**St. Disagree**	**Disagree**	**Neutral**	**Agree**	**St.Agree**	**Mean**	**S.dev**
Stakeholders prioritization	1	5 (12.20%)	10 (24.39%)	18 (43.90%)	7 (17.07%)	3.61	.997
register of stakeholder in the plan	0	7 (17.07%)	14(34.15%)	13 (31.71%)	8 (19.51%)	3.54	1.002
plan contains stakeholder management plan	1	7 (17/07%)	14 (34.15%)	17 (41.46%)	2 (4.88%)	3.29	.901

- Stakeholder engagement is the third part of stakeholder management knowledge areas and the variables used to measure are at all levels existence of stakeholder engagement, discussed planning stakeholder management, involvement of stakeholders in all project life, how & when line of communication exits, and available defined management of stakeholder engagement. Table 4.9 describes that above 58.54% respondents agreed in the existence of stakeholder engagement. But, planning, involvement, communication and management of the stakeholder engagement are not clearly understood by half of the workers. There are some respondents who disagree the planning and defined management presence in the engagement of stakeholders.

Table 4.9 Descriptive statistics for stakeholder engagement

Stakeholder Engagement	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**S.dev**
Existence of stakeholder engagement	2	6 (13.63%)	9 (21.95%)	19 (46.34%)	5 (12.20%)	3.37	1.090
Planning stakeholder management	1	17 (41.46%)	6 (14.63%)	12 (29.27%)	5 12.20%)	3.73	1.119
Involvement of stakeholders	3	8 (19.51%)	11 (26.83%)	14 (34.15%)	5 (12.20%)	3.95	.921
Line of communication	0	6(14.63%)	12 (29.27%)	17 (41.46%)	6 (14.63%)	3.49	.711
Defined management of stakeholder engagement	1	10 (24.39%)	9(21.95%)	15 (36.59%)	6 (14.63%)	3.73	.895

4.3. C**orrelation analysis**

Correlation analysis of the data in this research is discussed in the next part of the tables. Correlation analysis is carried out to consider the relationship between two or more variables which may be dependent or independent. Any correlation coefficient(r) that is positive indicates a direct or positive relationship between two measured variables. Negative r indicates indirect or inverse relationship. Positive relation means the increase or decrease effect of one variable brings an increase or decrease effect on the other variable in same direction.

4.3.1. Correlation between dependent and independent variables (Project Stakeholder Management Input Factors and Project Stakeholder Management Processes)

In this section correlation test was conducted to find the correlation between factors affecting Project Stakeholder Management performance (correlation between project Stakeholder Management input factors and Project Stakeholder Management knowledge area). The correlation result is used to identify the Project Stakeholder Management input factor that affects the performance of each Project Stakeholder Management knowledge area. The variables from number 1 to 8 are management input factor variables and variables from 9 to 13 belongs to the stakeholder management knowledge area. The correlation of these variables is indicated in table 4.10 below. Pearson's correlation is used in the SPSS data analysis software.

Management input factor that affects the performance of each Project Stakeholder Management knowledge area/ process.

Table- 4.10 Correlation between Project Stakeholder Management Input Factors and Project Stakeholder Management Processes New correlation table

	1	2	3	4	5	6	7	8	9	10	11	12	13
1 sig.(2-tailed)	1												
2 sig.(2-tailed)	.007 .965	1											
3 sig.(2-tailed)	.007 .967	.052 .746	1										
4 sig.(2-tailed)	.169 .291	.020 .901	.219 .170	1									
5 sig.(2-tailed)	.158 .323	- .083 .604	.123 .444	.397* .010	1								
6 sig.(2-tailed)	.178 .267	.195 .222	.377* .015	-.090 .576	.140 .381	1							
7 sig.(2-tailed)	.216 .175	.068 .673	.404** .009	-.139 .384	.-.024 .880	.235 .140	1						
8 sig.(2-tailed)	.104 .517	.065 .687	.341* .029	.049 .762	.387* .012	.381* .014	.089 .578	1					
9 sig.(2-tailed)	.208 .192	.075 .641	.100 .535	.001 .994	.217 .173	.080 .620	.281 .075	.132 .409	1				
10 sig.(2-tailed)	.167 296	.099 .538	.357* .022	.241 .128	.286 .070	.198 .214	.094 .559	.210 .188	.221 .165	1			
11 sig.(2-tailed)	.075 .642	.084 .601	.453** .003	.206 .196	.362* .020	.384* .013	.288 .067	.300 .057	.060 .711	.390* .012	1		
12 sig.(2-tailed)	.227 .153	.214 .179	.414** .007	.285 .070	.436** .004	.391* .011	.289 .067	.503** .001	.207 .194	.506** .001	.475** .002	1	
13 sig.(2-tailed)	- .004 .981	.122 .446	.325* .038	.098 .543	.518** .001	.305 .053	.267 .091	.413** .007	.361* .020	.411** .008	.571** .000	.512** .001	1

**** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).**

N.B:1,2=management factor Group, 3=Information Inputs Groups, 4=Stakeholder Estimation Group, 5,6=Decision And Action Group, 7,8=Management support group, 9=Stakeholder Identification, 10,11=PSM Plan Development, and12,13= Stakeholder Engagements.

As per the table 4.11, the study has interpreted as the following facts: -

- There is a positive relationship between Management support group and Stakeholder identification, PSM plan development, stakeholder identification, stakeholder prioritization, stakeholder involvement, stakeholder engagements and registration of the stakeholder's engagement process. Thus, the improve in management support group will improve the practices of management knowledge variables in the management process.
- There is a positive relationship between experience of managers and Stakeholder identification, PSM plan development, Scheduled engagements and Control of the stakeholders' engagement process. Hence, the more experienced a project manager can be a better performance in Stakeholder identification, PSM plan development, Scheduled engagements and Control of the stakeholders' engagement process.
- There is a positive relationship between Stakeholder Assessment group and Stakeholder identification, PSM plan development, Scheduled engagements and Control of the stakeholders' engagement process. Thus, making stakeholder assessment helps to do better in those mentioned areas.
- There is a positive relationship between Decision-Making and Action group, and Stakeholder identification, PSM plan development, Scheduled engagements and Control of the stakeholders engagement process
- There is a positive relationship between Continuous Support group and Stakeholder identification, PSM plan development, Scheduled engagements and Control of the stakeholders engagement process

From this result it is possible to conclude that Stakeholder identification, PSM plan development, Scheduled engagements and Control of the stakeholders' engagement process of PSM are affected by the identified five PSM input factors (Management factor group, Information Inputs, Stakeholder Estimation Group, Decision and Action Group, and Continuous support Group). Thus, the finding of this result shows the important role of PSM input factors for effective PSM performance, therefore, the role of these factors should be recognized in the product development project management.

4.3.2. Correlation between project stakeholder management knowledge areas and project success/ outcome

This part of the analysis describes the relationship between project stakeholder management knowledge Areas and project success . The description of the table contains variables of project stakeholder management knowledge Areas from 1 to 6 and variables of project success/outcomes from 7 to 11. The result of the analysis is indicates in table 4.12 below.

Table- 4.11 Correlation between project stakeholder management knowledge areas and project success/ outcome

	1	2	3	4	5	6	7	8	9	10	11
1	1										
2	.221	1									
sig.(2-tailed)	.165										
3	.060	.390*	1								
sig.(2-tailed)	.711	.012									
4	.293	.296	.351*	1							
sig.(2-tailed)	.063	.060	.024								
5	.207	.506**	.475**	.469**	1						
sig.(2-tailed)	.194	.001	.002	.002							
6	.361*	.411**	.571**	.307	.512**	1					
sig.(2-tailed)	.020	.008	.000	.051	.001						
7	.375*	.375*	.421**	.342*	.309*	.472**	1				
sig.(2-tailed)	.016	.016	.006	.028	.050	.002					
8	.357*	.442**	.300	.256	.466**	.467**	.740**	1			
sig.(2-tailed)	.022	.004	.057	.106	.002	.002	.000				
9	.332*	.636**	.471**	.507**	.312*	.462**	.451**	.348*	1		
sig.(2-tailed)	.034	.000	.002	.001	.047	.002	.003	.026			
10	.035	.117	.487**	.342*	.110	.212	.335*	.355*	.371*	1	
sig.(2-tailed)	.830	.465	.001	.029	.493	.183	.032	.023	.017		
11	.196	.421	.191	.151	-.079	.187	.482**	.214	.504**	.123	1
sig.(2-tailed)	.219	.006	.233	.345	.622	.242	.001	.178	.001	.442	

*** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).*

Where, 1= Stakeholder Identification, 2,3, & 7= PSM Plan Development, 4,5, 6 & 8= Stakeholder Engagements, 9=Stakeholder satisfaction, 10= Completed in time, and 11=Meets stakeholder expectations.

The result of the analysis indicates that:-

- There is a positive and significant correlation between completion time of the project and Control of the stakeholders' engagement process, Scheduled engagements, PSM plan development, and Stakeholder identification project stakeholder management knowledge area. This means the more improved practice in stakeholder management knowledge areas will help to complete the project in time or according to the plan.
- Customer expectation is positively and significantly correlated with Scheduled engagements, PSM plan development, and Stakeholder identification project stakeholder management knowledge areas. Thus, an improved activities in the knowledge areas of stakeholder management improves customer expectation from the project.
- The result also shows that all the four project stakeholder management knowledge Areas are significantly related with customer satisfaction of the project outcome. Hence, as parts of stakeholder expectations, customer satisfaction is also improved through improvement in stakeholder management knowledge areas.
- The result also shows that customer satisfaction is affected by cost, human, communication and integration planning knowledge areas. But all the 4 knowledge areas have no significant effect on the cost of the product development project.

Generally, from the correlation table, it is possible to conclude that the success of product development project is affected by the stakeholder management knowledge areas. The level of 0.05 and/or at the level of 0.01 significantly, the variables are observed to be correlated.

4.3. Regression analysis

The discussion of relationship between project stakeholder management input factors with project stakeholder management knowledge areas and project successes factors tested by multiple linear regression model. The technique used to test the model is linear regression analysis. It is assumed that for effective project stakeholder management, project stakeholder management input factors play an important role. The availability of project stakeholder management input factors related to effective project stakeholder management processes. The role of project stakeholder management input factors on project stakeholder management processes is considered by *Model- 1* with the independent variables project stakeholder management input factors and dependent variables project stakeholder management knowledge areas that were developed in chapter three. *Hypotheses -1 to Hypotheses -6* is tested through the use of these regression models. It is also assumed that project stakeholder management knowledge areas affect the product development project outcomes/success which helps to test *Hypothesis-7* in chapter one.

On the other hand, the effect of each project stakeholder management knowledge areas on product development project outcomes is considered by the *Model- 2* with the intermediate variables as project stakeholder management knowledge areas and dependent variable as project outcomes. The last *Hypotheses-7* is tested through the use of these regression models.

4.3.1. The role of project stakeholder management input factors with project stakeholder management knowledge areas

Model-1 in chapter three expresses the relationship between project stakeholder management input factors (independent variable) and Project Stakeholder Management knowledge areas (dependent variables). The findings of the regression analysis are presented in Table 4.12. The result of the analysis indicates that the role of the identified project stakeholder management input factors on the performance of each project stakeholder management knowledge areas at confidence of interval 95% and degree of freedom 40. According to the sign of correlation coefficients in the result, all stakeholder input factors except management support group are positively related with PSM plan development, stakeholder engagement, and control of the stakeholders. But, management support group is negatively/inversely related to PSM plan development and control of

the stakeholder. As the shown in the regression table, the strength of the independent and dependent variables, R^2, management input factor group are positively and strongly related with stakeholder engagement, and inversely and strongly related with control of the stakeholders. The level of significance indicates that how the regression model significantly predicts each dependent variables which are affected by some significance of the independent variables. For instance, the table shows that the regression model-1 significantly predicts stakeholder identification input group.

Table 4.12 Relationship between project stakeholder management input factors with project stakeholder management knowledge areas

	Management support group	**Information inputs group**	**Stakeholder estimation group**	**Decision and action group**	**Continuous support group**	R^2	Sig
1	.307(.032)	.412 (.023)	.075 (.117)*	.480 (.009)	.591(.006)	.158	.646[b]
2	-.476 (.018)	.224 (.042)	.325(.031)	.329(.029)	.211(.049)	.365	.045[b]
3	.683(.005)	.198(.036)	.260(.040)	.313(.037)	.271(.038)	.499	.002[b]
4	-.118(.049)	.195(.044)	-.098(.049)	.656(.008)	.296(.030)	.447	.008[b]

Where, .307 is coefficient beta(ß), .032 is p

1=Stakeholder identification, 2=PSM plan development, 3= Stakeholder Engagements, 4=Control of the stakeholders

4.3.2. The role of project stakeholder management knowledge areas on product development project successes factors.

This section discusses the relationship between stakeholder knowledge areas and project success factors tested by model of regressions. It is assumed that stakeholder management knowledge areas significantly impacts the project success factors. The most common product development project success factors in this case are project completion time, stakeholder satisfaction,

stakeholder expectation and quality of product. It is shown in the regression table below that PSM plan development is the only input factor group from stakeholder management knowledge area that negatively affects the success factors of the product development project except stakeholder identification. The negative relationship strength, R^2, between them is indicated to be medium. But, the significance of the model on the success factors of the project by the PSM plan development is enough strong.

Table 4.13 Relationship between project stakeholder management knowledge areas with product development project out comes.

	Stakeholder identification	PSM plan development	Stakeholder engagement	Control of the stakeholder	R^2	Sig
Customer satisfaction	.327(.031)	.082(.129)**	.084(.0.048)	.301(.033)	.149	.401[b]
Project completion time	-.348(.039)*	-.462(.023)*	.427(.025)	-.781(.005)*	.126	.550[b]
Stakeholder expectation	.228(.229)**	-.125(.092)*	.572(.012)	.419(.025)	.145	.415[b]
Quality of project product	.219(.093)	-.539(.018)*	.305(.013)	.403(.012)	.444	.000

Where,0.257 is coefficient β, and 0.043 is p. ** represents unrelated between variables.
* represents opposite relation between variables.

Moreover, stakeholder identification and control of the stakeholder affects project completion time negatively. That means these factors are hinders of project success. As stakeholder identification and control of stakeholders increase, project completion time decreases. On the other hand, quality of project product, stakeholder expectation and customer satisfaction increased, which is logical to agree in the result. From all the four stakeholder management knowledge areas, stakeholder engagement is the only independent variable group that positively related to all the factors of project success. Even though, relation between quality of project product and project success factors is strong enough as indicated by R^2, the model shows no significance on the variable. The model shows the high significant effect of the independent variables on the project success factors except on quality of project product.

Generally, from the above two regression tables, it is possible to conclude that variables of the structural model are related either positively or negatively. That is independent variables in stakeholder management input factors affect the dependent variables of stakeholder management knowledge areas in model-1 and the dependent project success factors variables are affected by the independent variables of stakeholder management knowledge areas in model-2 either positively or negatively.

4.4. Hypotheses test results

H1: There is no relationship between management support group and the perception of successful stakeholder management in new product development Project Success in CBE.

Ho: Rejected. Beta= .307(.032), p<0.05

H2: There is no relationship information input group and the perception of successful stakeholder management in new product development Project Success in CBE.

H_O: Rejected. Beta=.412 (.023),P<0.05

H_3: There is no relationship between stakeholder assessment group and the perception of successful stakeholder management in new product development Project Success in CBE.

H_O: Accepted. Beta =075 (.117), p>0.05

H4: There is no relationship between decision-making, action and evaluation group the perception of successful stakeholder management in new product development Project Success in CBE.

H_O: Rejected. Beta=.480 (.009),p<0.05

H5: There is no relationship between continuous support group and the perception of successful stakeholder management in new product development Project Success in CBE.

H_O: Rejected. Beta=.591(.006), p<0.05

H6: There is no relationship between continuous support group and the perception of successful stakeholder management in new product development Project Success in CBE

H_O: Rejected. Beta=.211(.049), p<0.05

H_7: There is no relationship between effective project stakeholder management processes and project completion time in new product development Project Success in CBE.

H_O: Rejected. Beta=.348(.039), p<0.05

H8: There is no relationship between effective stakeholder management processes and quality in new product development Project Success in CBE.

H_O: Accepted. Beta=.219(.093), p>0.05

H9: There is no relationship between effective stakeholder management processes and customer satisfaction in new product development Project Success in CBE.

H_O: Rejected. Beta=.327(.031), p<0.05

4.5 Discussions on results

The empirical analysis of the research indicated different directions irrespective of the problem to be solved through it. Thus, even though the main objective of the study was to assess the stakeholder management in new product development in CBE, there are results that lead to more detailed researches. Moreover, it is an indication for CBE managements to attests whether the project in new product development the stakes are being well managed.

According to the empirical results shown the following main points are observed:

- As the need of the research in the objective part, there are many input factors of stakeholder management in projects. Thus, as shown in the frame work of the research in chapter two, they belongs to the input factors. But, some of the input factors are seen to be inversely related to stakeholder knowledge areas. For example, stakeholder assessment group as an input factor is negatively related to the project stakeholder management process. Even though, Literatures indicate that stakeholder assessment is important input factor in stakeholder management system, in this case it could be due to absence of the assessment so that most respondents of the questionnaires are neutral.

- The other important part of the research observed was the availability of extraneous variables that affect respondents of the questionnaires as indicated from the descriptive parts of the research. For instance, most of them are agreed in the identification of stakeholders in product development project but only some of them are agreed in satisfaction of the stakeholders. This is because literatures support that if stakeholders are identified and well managed, then satisfaction can be achieved.

- Thirdly, most PSM knowledge areas are dependent on different input factors of stakeholder management.

- The fourth important part of this research is that the existence of the relation ship between input factors, stakeholder management knowledge areas and factors of project success. This is more of supported by scientific analysis of correlation and regression which need more

wise and well organized data gathering and understanding of the process out come. Thus, in this research the result of some variables are insignificant that need a further study.

- Lastly, it is clearly observed that the sum up of good relation between input factors of stakeholder management and PSM knowledge areas will be the better out comers of the project.

Generally, even though a lot of constraints are there, this research brings indications of relationship between those variables and the effects on the whole output of a project process. Specifically it has shown what gaps are in the CBE new product development stakeholder management process which could be true in similar organizational projects.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

This study has been conducted on the assessment of stakeholder management process in a new product development project in banks: the case of CBE. Thus, based on the empirical findings in chapter four above and the supported literatures the following conclusions are drawn.

The main input factors of stakeholder management in new product development project in banks are management support, information input, stakeholder assessment, decision making, continuous support, Action and evaluation group. All of these factors affect stakeholder management either positively of negatively. That it all depends on the managing style of the project manager. As shown in the empirical evidence above all except stakeholder assessment shows an effect on product development project in CBE.

Stakeholder assessment, according to the research result is shown to be uncommon in the indicated project.

On the other hand, stakeholder management processes/knowledge areas and the product development success factors such as completion time, quality, customer expectation and customer satisfactions are also shown to be related to be affected one on the other. But the empirical evidence shows that absence of relationship between quality of new product developed and stakeholder management process. Whereas, this could be improved through practicing assessments in the product development project.

Therefore, improving the poorly performed project stakeholder management processes, expending more effort and time on the identified project stakeholder management activities improves the product development project in CBE.

According to the descriptive part of the data analysis, it is observed that most respondents are not clear of about stakeholder management processes in their departments. That is shown by replying 'neutral' level for questionnaires.

Moreover, even though most of the respondents are professional workers in the product development project, the management lacks their participation in the stakeholder management process.

Generally, as the main objective of this study is to answer the questions of:

- Identifying the major input factors that affect the success of stakeholder management process in product development project of CBE.
- the common problem areas of stakeholder management activities in product development process of CBE
- attesting the relation between input factors and stakeholder management areas in stakeholder management process.

Thus, Management support, information input, stakeholder assessment, decision making, continuous support, Action and evaluation group are identified as an input factors. The common problem areas of the stakeholder management process in the product development of the bank are the less assessment process on stakeholders and lack of quality satisfaction by customers. These identified problems may not be the only ones, but an indicators to make another related assessment in the project. In one or the other way, the input factors of stakeholder management and the knowledge areas are checked to be related and the stakeholder management knowledge areas are assessed to affect the output factors of the project.

5.2 Recommendations

Based on the research finding the following recommendations are proposed. In order to improve the performance of project stakeholder management processes in the product development project of the bank, the following main points are recommended:

- Project managers should spend more effort at project stakeholder management at all stages of the project lifecycle by carrying out assessments..
- The team members should have good knowledge and experiences about the project stakeholder management processes through training.
- The functional department should be involved in project stakeholder management stage and the required resources should be provided to team members during planning

- Managers and Team members should improve the quality (performance) of the planning of project stakeholder management and controlling of the engagement process.

- According to the finding of the study the four project successes factors (time, cost, quality, and customer satisfaction) have a relationships with project stakeholder management activities. Moreover, it is recommended that during all phases, it is highly recommended that the project managers and team members spend equal time on the project stakeholder management (identification of stakeholders, planning stakeholder management, managing stakeholder engagement and closely controlling the stakeholder engagement) besides, the other project management knowledge areas.

Finally, it is recommended a further research to be conducted on input factors of stakeholder management and on more success factors of product development project in CBE as well as other banks.

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ADDIS ABABA UNIVERSITY

SCHOOL OF COMMERCE

GRADUATE PROGRAM IN PROJECT MANAGEMENT

PROJECT SURVEYASPARTOFMASTERSDISSERTATION .

TITLE: "*ASSESSMENT OF STAKEHOLDER MANAGEMENT PROCESS IN A NEW PRODUCT DEVELOPMENT PROJECT IN BANKS*: *THE CASE OF CBE."*

Dear participants,

At first, a great appreciation to you and your organization for an extended cooperation to participate in this research by providing the completed response of all questionnaires. It only takes not more than 10 minutes of your golden time.

The purpose of the study is to assess 'how stakeholder management process looks like' in the new product development project of CBE as a specific and to judge with respect to theories and literatures of previous studies.

N.B: All evidences are used only for research purpose and the confidentiality of you and your organization is kept.

Prepared by:ShimelesBekele

Advisor :TeklegiorgisAssefa(*Ass.prof*.)

I. personal information

Please mark (√) on the appropriate part that matches you.

1. Gender: ☐Female ☐ Male
2. Educational level

☐Less than Diploma ☐ Diploma ☐ Bachelor ☐Masters ☐ > Masters

3. Service year(s) in the organization

☐ <1 year ☐ 1-3 years ☐3-5 years ☐ 5-10 years ☐ >10 years

4. Current position in CBE

☐ Manager ☐Team leader ☐ Coordinator ☐ Team member ☐ Other

If any other specify-----

5. Service year(s) in the current position

☐ <1 year ☐ 1-3 years ☐ 3-5 years ☐ 5-10 years ☐ >10 years

II. **Each question has 5 choices based on your level of agreement mark (√) on your final and appropriate answer.**The levels of agreement are:

Strongly disagree(1) ***Disagree(2)*** ***Neutral(3)*** ***Agree(4)*** ***Strongly agree(5)***

No	**Descriptions**	**Levels of agreement**				
A	***Stakeholder management input factors***	**1**	**2**	**3**	**4**	**5**
1	There is a top management support on the project in all areas of resources.					
2	Top management gives authority to managers, team leaders, and others in their hierarchy.					
3	Manager is well experienced in new product development project stakeholder management processes.					
4	Team members were well experienced in product development project stakeholder management process.					
5	I know that there is the principle of stakeholder management in our product development project.					
6	The important stakeholders(internal or external) have given authority and they benefit the organizational goal.					
7	There is identification of stakeholders' information before a new product development is processed.					
8	Stakeholders are always pre-informed about the new product development project.					
9	Mission of the product development is communicated to stakeholders and they are well aware.					
10	There is assessment of stakeholders' interest, commitment, power, and other related issues that affect the product development success.					

11	I understand that there is impact of stakeholder management on our project.					
12	Managers and team leaders understand that there is conflict between stakeholders.					
13	There is stakeholders' conflict management in product development process.					
14	The influence, power, legitimacy, interests of stakeholders are always assessed.					
15	There is a decision making power to bring effective communication in stakeholders engagement.					
16	There are appropriate strategies to evaluate and provide alternative solutions for problems during stakeholder engagement.					
		1	2	3	4	5
17	There is prediction of stakeholder reaction during product development .					
18	Stakeholder satisfaction is evaluated.					
19	Managers and team leaders provide continuous support to stakeholder management system.					
20	Frequent communication is held with stakeholders during continuous support in the product development.					
21	High authority support is realized to stakeholders.					
22	Stakeholder s' pre-project expectations were evaluated.					
23	There is organizational flexibility in implementing strategy based on stakeholders' reactions.					
B	**STAKEHOLDER MANAGEMENT AREAS**					
24	Internal and external stakeholders are identified.					
25	Analysis of stakeholders is done in the project.					
26	All identified stakeholders are prioritized.					
27	There is stakeholder register in planning stakeholder management plan.					
28	At each stages of project process stakeholder level of engagement exists.					
29	Planning Stakeholder management is done with meetings and discussions.					
30	Stakeholder management plan is planned as part of the project plan.					
31	There is involvement of stakeholders through out the project life cycle					

32	How and when line of communication with stakeholders is established.					
33	There is a well defined management of stakeholder engagement.					
34	Overall relationship between stakeholders is monitored.					
C	***PROJECT SUCCESS***					
35	The management support group has a positive effect on our product development success.					
36	Good management of stakeholder engagement affects the product development project success.					
37	A well identified, controlled, and managed stakeholder results in success of the product development project.					
38	The delivered product met all specification in the project stakeholder management stage.					
39	The product development project result satisfies the customers' need.					
40	The product development project was completed on the planned time.					
41	The outcomes of the product development project meets expectation.					

42. Please, brief any suggestion & opinion of yours:

Thanks!