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## Bitesize GCSE BUSINESS STUDIES

### STAKEHOLDERS

#### **LORD ALAN SUGAR- ENTREPRENEUR**

In business there are various stakeholders. There's your employees, there's your customers, they're your suppliers. All of them are very, very important. And you have to juggle them in a way to make sure that all of them are motivated. And that you are looking after their concerns and wishes.

#### **SAIRA KHAN- SKINCARE ENTREPRENEUR**

What the stakeholder in any business is somebody who has an interest in your business or who has a concern. So for me, my business stakeholders are myself, my customers and my investors.

#### **DEBROAH MEADEN- ENTREPRENEUR**

As you get bigger often you have shareholders. If you're a private company that probably means know you most of your shareholders. You can look them in the eye and you can talk to them. Once you become a public company, then actually you probably don't know most of your shareholders. So the sort of the size of the business and the number of shareholders certainly has an effect. But often the forgotten stake holders are those people working in an organisation. Who are also, it is their vested interest that this organisation does well.

#### **NICOLE VANE - PHONE SOCK ENTREPRENEUR**

Most of our truffle farms are in really quite rural areas. There's no one really that close to them to be impacted by them. Even though it's a very positive impact anyway. They're completely organic and it's natural woodland. So really the main stakeholders are the truffle farmers and landowners who we're partnered with. And in terms of that our interests are very strongly aligned, because we're both trying to increase yields on each farm and we're both trying to increase profitability.

#### **HUGH PYM - BBC CHIEF ECONOMICS CORRESPONDENT**

The owners, the shareholders ultimately the people who have put in the money to start up the company and keep it going. Then you've got the workforce, employees of the company. And the customers, another type of stakeholder, they have an interest in what a company's doing. Sometimes everyone is moving together. In other examples they can move in different directions. One example is actually the banks that have been in receipt of big state aid. Where the taxpayers know effectively owns them. Now it's in the interest of us taxpayers, possibly that some of these banks make a profit. So we can sell them back as quickly as possible. Then may be customers, people borrowing from the banks what to get the best possible deals. That's just one example of where interests can be moving in different directions and where there can be problems.

#### **SAIRA KHAN- SKINCARE ENTREPRENEUR**

As long as I'm performing, as long as my customers are buying my product my stakeholders are happy. When things go wrong they take a more detailed interest in it. And you have to be accountable and make sure you can answer their concerns.

#### **BEN WALLACE - MARKETING, GOOGLE UK**

When we're working with people obviously we have to be quite conscious that every person that we work with, that every partner that we work with we have a unique reason to work with them. A good example of this is some initiatives we ran around internet safety day. Where we had lots of charities that we wanted to work with. But we had to be quite strategic. And may be at times a little brutal in who we would work with. Simply for the reason that we wanted every partner to have a unique thing that they brought to the project and it was really important for us to be able to turnaround kind of to our stakeholders at the end of the day. And say the reason we worked with this person and not that person is because they do this and these are their charities. Or these organisations don't have the unique angle on that.

**DEBROAH MEADEN - ENTREPRENEUR**

The truth is that it's very rare that you'll meet everybody's objectives because actually even within your shareholders, they will all have their own individual agendas and all their own individual objectives. I think the key is in communication. I think if everyone is very honest at the very early stages of what we are doing. What the goals are. What our aims are. You know how does each individual stakeholder is going to get their rewards. And keep them updated through the whole process. That is the best way to manage stakeholder expectations.

**WITH THANKS TO OUR CONTRIBUTORS  
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