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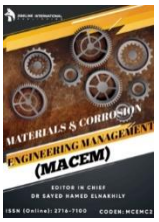

RESEARCH ARTICLE

CROSS-INDUSTRY INSIGHTS: A COMPREHENSIVE REVIEW OF EFFECTIVE STAKEHOLDER MANAGEMENT BENEFITS

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ABSTRACT

In an age of increasing project complexity and inter-industry collaboration, successful stakeholder management has emerged as a pivotal aspect of project management, ensuring that projects achieve their objectives and gain acceptance and support from all involved entities. This review article delves into the multifaceted realm of stakeholder management, focusing on its benefits in cross-industry projects – a relatively new and increasingly relevant area of study. Through a comprehensive analysis of recent studies, we elucidate the tangible and intangible advantages that effective stakeholder management brings to projects that span multiple industries. Key findings indicate that adept management of stakeholders leads to enhanced communication, reduced risks, optimal resource utilization, and project success. Furthermore, in cross-industry projects, it fosters innovation, drives alignment of industry-specific objectives, and facilitates knowledge sharing, thus yielding competitive advantages for all involved parties. This article aims to guide practitioners and researchers alike in understanding the pivotal role of stakeholder management in modern, inter-industry projects, highlighting its significance as a cornerstone for achieving synergistic project outcomes.

KEYWORDS

Stakeholder management, communication, cross-industry, benefits, strategy, stakeholders, technology

1. INTRODUCTION

1.1 Background of Cross-Industry Projects

Cross-industry projects have become a prominent strategy in contemporary business environments, moving away from the traditional siloed approach towards a more integrated and collaborative method (Rantala et al., 2021). This shift is supported by the recognition that cross-functional integration can lead to performance benefits (Turkulainen and Ketokivi, 2012). Cross-functional integration refers to the coordination and collaboration of different functional areas within an organization (Turkulainen and Ketokivi, 2012). Cross-industry collaborations involve the collaboration of entities from diverse industry sectors with the aim of achieving a common goal. This collaborative approach merges different expertise, technologies, and methodologies, leading to various benefits (Turkulainen and Ketokivi, 2012). One of the key advantages is the fostering of innovation through the integration of diverse perspectives and knowledge from different industries (Bellini et al., 2018). By combining expertise and resources, organizations can develop innovative solutions that may not have been possible within a single industry. Additionally, cross-industry collaborations help diversify risks by spreading them across multiple industries, mitigating the impact of industry-specific risks and uncertainties. Furthermore, such collaborations have the potential to increase profitability by leveraging the strengths and capabilities of different industries (Bellini et al., 2018).

The inception of cross-industry collaborations can be traced back to the late 20th century when businesses began recognizing the value of interdisciplinary knowledge. The process was further accelerated by globalization and the advent of digital technologies, which facilitated the exchange of ideas and collaboration across industries. For example, the collaboration between the tech and automotive industries in the development of electric vehicles exemplifies the merging of expertise in software and automation with vehicle design and mechanics (Bellini et al., 2018).

Key drivers of cross-industry collaborations include the rapidly changing business landscape, technological advancements, and increasing market demands (West and Gallagher, 2006). These factors have created a need for organizations to collaborate across industries to address complex challenges and capitalize on emerging opportunities. For example, the union between the health and tech sectors has paved the way for e-health solutions, which leverage innovative technological interventions to address modern healthcare challenges (West and Gallagher, 2006). Despite the potential benefits, cross-industry projects are not without challenges. Merging diverse corporate cultures, reconciling differing objectives, and ensuring effective communication across sectors can be daunting, regulatory hurdles can pose significant challenges, especially when industries with stringent regulatory environments collaborate with more agile sectors (Ciliberto et al., 2019).

1.2 Importance of Stakeholder Management in Cross-Industry Projects

Stakeholder management is a crucial aspect of modern project

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management, especially in cross-industry collaborations. Effective stakeholder management in these projects is essential for bridging communication gaps that may arise due to sectoral differences (Tampio et al., 2022; Mladenovic et al., 2013). Stakeholder management involves identifying, understanding, and engaging individuals or groups with vested interests in the project outcome (Senaratne & Rai, 2022). In cross-industry settings, these stakeholders can range from senior executives and project managers to external regulatory bodies and end-users (Senaratne and Rai, 2022). Addressing the interests and concerns of such a diverse group is paramount to ensure project alignment and successful execution (Senaratne and Rai, 2022; Fassin et al., 2016). Historical reviews of failed cross-industry initiatives have indicated that inadequate stakeholder management was a recurring cause (Senaratne and Rai, 2022).

Furthermore, according to research has shown that effective stakeholder management in cross-industry collaborations can lead to improved resource allocation, timely project deliveries, and higher overall satisfaction (Juha-Antti Rankinen et al., 2022). These positive outcomes not only benefit the immediate project but also contribute to an organization's reputation across industries, setting the stage for future collaborations (Tampoi et al., 2022). In conclusion, considering the complexities and unique challenges of cross-industry projects, it is undeniable that effective stakeholder management plays a critical role. By ensuring alignment, clear communication, and active engagement, organizations can drive their projects towards desired outcomes and pave the way for continued success in cross-industry collaborations (Gilroy, 2022).

1.3 Objective of the Article

- To provide an overview of cross-industry projects and their rising significance.
- Highlight the integral role of stakeholder management within these projects.
- Analyse the benefits of adept stakeholder management in diverse industry collaborations.
- Discuss challenges and best practices associated with managing stakeholders.
- Offer insights for organisations aiming to optimise cross-industry project outcomes.

2. Overview of Stakeholder Management

2.1 Definition and Key Concepts

Stakeholder management has become a fundamental aspect of project management, as it plays a significant role in determining project outcomes. According to a group researchers, stakeholders are defined as "any group or individual who can affect or is affected by the achievement of the organization's objectives (Donaldson and Preston, 1995)." This definition emphasizes the broad influence that stakeholders have, encompassing both internal and external entities. In the context of cross-industry projects, the range of stakeholders is even more comprehensive due to the convergence of multiple sectors. These stakeholders can include internal teams from partnering industries, regulatory bodies, customers, suppliers, and even the general public (Donaldson and Preston, 1995).

Each stakeholder group, with its unique interests and level of influence, has implications for project decision-making and overall trajectory. The study conducted by Gamil and Rahman Gamil and Rahman examines the impact of Industry 4.0, also known as the Fourth Industrial Revolution, on project communication and management in the construction industry (Gamil and Rahman, 2018). Industry 4.0 introduces new communication technologies that focus on automation, digitalization, and the global use of information (Gamil and Rahman, 2018). These advancements in technology have drastically changed the communication process in project management, offering real-time solutions to traditional project management problems (Nwobodo-Anyadiegwu, 2022). The integration of Industry 4.0 technologies has also contributed to the improvement of communication systems in projects, leading to greater efficiency through digitalization and the integration of new technologies (Nwobodo-Anyadiegwu, 2022).

Furthermore, the study by examines the impact of project management methodologies (PMMs) on project success in the oil and gas industry (Abdulla et al., 2019). The research explores different project methodologies used in the industry and their strengths and weaknesses. The findings emphasize the importance of selecting appropriate PMMs to achieve project success (Abdulla et al., 2019).

In addition, the breadth of stakeholder consideration and the utilization of informal institutions are crucial in stakeholder management. A group researchers discuss how understanding the role of stakeholders, including their expectations and interests, enables firms to prioritize stakeholder expectations and build trust among these influential groups (Tolmie et al., 2019). Multiple stakeholder consideration strengthens the relationship between organizations and stakeholders, allowing managers to balance profit needs with social responsibility (Tolmie et al., 2019). Overall, stakeholder management is essential in project management, as it involves understanding and addressing the interests and influence of various stakeholders. By effectively managing stakeholders, project managers can make informed decisions and steer projects towards successful outcomes.

2.2 Brief History and Evolution of Stakeholder Management Theories and Practices

The concept of stakeholder management has a long history, dating back to the mid-20th century when businesses began to recognize the importance of considering the interests and influences of various internal and external groups for their success. This recognition led to the development of stakeholder theory, which gained prominence in academic and corporate circles through seminal work that presented a structured approach to understanding and managing stakeholder interests (Donaldson and Preston, 1995).

Over the decades, stakeholder management practices have evolved in response to the changing global business landscape. In the 1990s, as companies expanded and globalization became the norm, the complexity of stakeholder relationships increased, necessitating more nuanced management strategies (Donaldson and Preston, 1995). Additionally, the rise of corporate social responsibility (CSR) in the early 2000s further emphasized the role of stakeholders, with businesses increasingly recognizing their broader societal and environmental responsibilities (Donaldson and Preston, 1995). The evolution of stakeholder theory and its integration into strategic management research has been a topic of discussion and debate. While stakeholder theory was originally conceived as a theory of strategic management, it had limited impact on strategy research for a significant period of time. However, in recent years, there has been a noticeable "stakeholder turn" in the strategy field, with scholars recognizing the importance of stakeholder considerations in shaping organizational strategies (Bridoux and Stoelhorst, 2022).

The stakeholder theory has been influential in shaping management practices and has been linked to various outcomes. Instrumental stakeholder management, which focuses on the link between stakeholder practices and desired outcomes, has provided new insights into the development of competitive advantage and business outcomes (Goyal, 2020). Stakeholder management has also been recognized as a tool to transfer ethics to management practice and strategy, contributing to the popularity of the stakeholder model (Fassin, 2008).

In summary, the concept of stakeholder management has a long history, with its origins dating back to the mid-20th century. Stakeholder theory has evolved over time, responding to the complexities of the global business landscape and the increasing recognition of corporate social responsibility. The integration of stakeholder considerations into strategic management research has gained traction in recent years, highlighting the importance of stakeholder management in shaping organizational strategies.

2.3 Modern Challenges in Stakeholder Management for Cross-Industry Projects

Modern cross-industry projects face complex challenges in stakeholder management, particularly due to the convergence of different industry cultures, which often leads to misaligned objectives and expectations (Donaldson and Preston, 1995). Additionally, technological disparities can hinder efficient communication between stakeholders from different sectors (Deguchi et al., 2023). These multifaceted challenges necessitate the implementation of refined stakeholder engagement strategies to ensure project alignment and success (Edlmann and Grobbelaar, 2021).

To address these challenges, a multidimensional framework for conceptualizing stakeholder engagement practices has been proposed (Edlmann and Grobbelaar, 2021). This framework emphasizes the importance of effective and fruitful stakeholder interactions within and around a network. It also highlights the significance of recurring engagement of civil society, including marginalized stakeholders, in addressing complex social challenges (Edlmann and Grobbelaar, 2021). By

incorporating stakeholder engagement practices that reflect stakeholder priorities, projects can enhance their effectiveness (Martinez et al., 2021).

3. Benefits of Effective Stakeholder Management in Cross-Industry Projects

3.1 Strategies for Effective Stakeholder Management in Cross-Industry Projects

Cross-industry projects present intricate challenges in stakeholder management due to integrating diverse industry cultures, values, and objectives. Therefore, effective stakeholder management strategies are crucial for ensuring such projects' success. Stakeholder Identification and Mapping: The first step involves identifying all potential stakeholders across industries and categorising them based on their influence and interest in the project. Tools like the Power/Interest Grid can facilitate this process, allowing project managers to prioritise stakeholder engagement efforts effectively (Peings et al., 2013). Open and Transparent Communication: Foster an environment where stakeholders can express their concerns, insights, and feedback. Regular communication reduces ambiguities and builds trust among stakeholders from different sectors. Leveraging digital communication platforms can enhance this, ensuring real-time updates and transparent dialogues (Bhatt et al., 2021).

Stakeholder Integration Workshops: Organizing workshops that foster collaboration among representatives from different industries has the potential to bridge knowledge gaps and align project objectives. These workshops serve as a platform for dialogue and knowledge exchange between academics, policymakers, and stakeholders. By bringing together individuals with diverse expertise and perspectives, these workshops can harmonize the project vision and facilitate a shared understanding of goals and objectives. Furthermore, such workshops can also promote team cohesion by fostering a sense of camaraderie and shared purpose among participants (Redvall and Møller, 2021).

Feedback Mechanisms: Implementing a robust feedback mechanism is crucial for ensuring continuous stakeholder input throughout the project lifecycle (Saxena and McDonagh, 2020). When feedback is analysed and acted upon, it can provide valuable insights for making adjustments and refinements to the project (Chigona et al., 2010). Embrace Cultural Differences: Recognizing and embracing the cultural differences of stakeholders from various industries is crucial in project management. Encouraging diversity can lead to innovative solutions and a broader perspective on project challenges and opportunities (Ely and Thomas, 2001).

Monitoring and Evaluation: Monitoring stakeholder engagement activities is crucial for ensuring the adequacy and relevance of strategies. By conducting periodic evaluations, project managers gain valuable insights into areas that require improvement, enabling them to make necessary adjustments to the project design as it progresses (Boaz et al., 2018). In conclusion, stakeholder management in cross-industry projects necessitates blending traditional and innovative strategies. Recognising the unique challenges of such collaborations and implementing tailored stakeholder management techniques can significantly enhance project outcomes.

3.1.1 Stakeholder Identification and Mapping

The first step in stakeholder management, particularly in cross-industry projects, is the identification of stakeholders and understanding their relative importance and influence. This step is crucial as the success of any project relies on addressing the needs and concerns of thriving stakeholders. In cross-industry endeavours, stakeholders can be diverse, ranging from internal teams of collaborating industries and regulatory bodies to the public. Given this diversity, the identification process can be intricate. A systematic approach is recommended, which includes brainstorming sessions, interviews with key personnel across industries, and a review of project documentation (Donaldson and Preston, 1995).

After identifying the stakeholders, mapping them becomes essential. The Power/Interest Grid is a popular tool for this purpose, as it categorizes stakeholders based on their power over the project and their interest in its outcomes. This matrix assists project managers in visualizing which stakeholders need close management, who should be informed, who to monitor, and who to satisfy (Lou et al., 2021). In cross-industry scenarios, it is imperative to consider the unique influences each industry brings. Sector-specific regulations, market dynamics, and consumer perceptions can significantly sway stakeholders' power and interest levels, necessitating adjustments in the mapping process (Rahma et al., 2021). Stakeholder identification and mapping in cross-industry projects lay the foundation for all subsequent stakeholder management activities. This process ensures that all influential parties are considered, and their interests are appropriately addressed throughout the project lifecycle (Donaldson and Preston, 1995).

To effectively introduce and implement initiatives such as genomic medicine and pharmacogenomics, it is crucial to consider the interests and attitudes of stakeholders. Mapping the power, interest, and stance of stakeholders is essential in the endeavour of full implementation (Rahma et al., 2021). Similarly, in the context of implementing Child Friendly City (CFC) policies, stakeholder mapping based on the level of influence and interest is analysed using the power and interest matrix. This analysis helps identify key players with a high level of interest and influence in policy implementation (Sofiyah, 2022).

Stakeholder identification and mapping are critical steps in stakeholder management, especially in cross-industry projects. The systematic approach of identifying stakeholders through brainstorming sessions, interviews, and document review helps ensure that all influential parties are considered (Donaldson and Preston, 1995). The Power/Interest Grid is a useful tool for mapping stakeholders based on their power and interest levels (Lou et al., 2021). Additionally, considering the unique influences of each industry and sector-specific factors is crucial in accurately mapping stakeholders (Rahma et al., 2021). These processes lay the foundation for subsequent stakeholder management activities and ensure that stakeholders' interests are appropriately addressed throughout the project lifecycle (Donaldson and Preston, 1995).

3.1.2 Open and Transparent Communication

Effective stakeholder management in cross-industry projects relies heavily on effective communication. Open and transparent communication is crucial for streamlining the flow of project-related information and building trust among diverse stakeholder groups (Mwesigwa et al., 2019). In cross-industry projects, where different industries come together, there is a risk of misinterpretations due to varying terminologies and business practices. To mitigate potential misunderstandings, it is recommended to create a unified communication channel. Platforms that allow real-time updates, feedback, and collaborative editing can be particularly beneficial in facilitating effective communication in cross-industry projects. These platforms enable stakeholders to stay updated and provide timely input, enhancing collaboration and problem-solving. Establishing regular communication checkpoints is imperative in stakeholder management. These checkpoints can take the form of periodic briefings, stakeholder meetings, or progress updates. Regular and structured communication ensures that all stakeholders are aligned with project goals and are aware of any developments.

Transparency is equally critical in stakeholder management. It involves sharing project successes, discussing challenges and setbacks, and being upfront about potential risks and issues. By being transparent, project managers foster an environment of trust, encouraging stakeholders to be more collaborative and supportive in navigating project complexities. In summary, effective communication is the cornerstone of successful stakeholder management in cross-industry projects. Open and transparent communication helps in streamlining information flow, building trust, and mitigating misunderstandings. Regular communication checkpoints and transparency further contribute to aligning stakeholders, fostering trust, and ensuring project success (Mwesigwa et al., 2019).

3.1.3 Risk Mitigation

Mitigating risks is one of the most salient benefits of adept stakeholder management in cross-industry projects. With multiple industries involved, the potential for misunderstandings, conflicting interests, and unforeseen challenges increases manifold. Stakeholders, equipped with unique knowledge of their respective industries, can offer insights that may be overlooked by project teams immersed in the technicalities of the project. These insights often prove invaluable in identifying potential pitfalls or areas of concern early in the project lifecycle.

Effective stakeholder management entails regular consultations and feedback sessions and is a pre-emptive measure against these risks. By tapping into the collective intelligence of diverse stakeholder groups, project teams can foresee challenges, allocate resources efficiently, and implement corrective actions before minor issues escalate into major problems. Moreover, an inclusive approach, where stakeholders feel their concerns are genuinely considered, creates an environment where they actively participate in risk identification and solution generation. This collaborative effort mitigates risks and fosters a culture of shared responsibility and trust. Risk mitigation through comprehensive

stakeholder management is not merely a project management best practice; it is a strategic imperative for the success of cross-industry projects (Donaldson and Preston, 1995).

3.1.4 Innovation Enhancement

Cross-industry collaborations naturally foster a diverse range of ideas that arise from the intersection of different areas of expertise and perspectives. Effective stakeholder management plays a crucial role in amplifying this advantage and catalysing innovation. Stakeholders, with their deep-rooted industry knowledge, bring fresh approaches, solutions, and practices that may be unfamiliar to other collaborating parties. By creating an environment where stakeholders feel valued and heard, projects can tap into this wealth of knowledge and translate it into innovative outputs (Saengnoree et al., 2022).

Furthermore, a structured stakeholder management process promotes a culture of continuous feedback, enabling real-time iterations and improvements in project strategies. This iterative process enhances the quality of project deliverables and ensures that they reflect the best practices from all the involved industries. It is important to note that stakeholder management in cross-industry projects goes beyond simply managing diverse groups; it is about harnessing their collective intelligence to elevate innovation and achieve superior outcomes (Saengnoree et al., 2022).

3.1.5 Cultural Synergy

Cross-industry projects bring together diverse corporate cultures, each with its own set of norms, values, and practices. Successfully navigating this cultural diversity is crucial for the success of such projects, and stakeholder management plays a vital role in facilitating this process. When stakeholders from different industries collaborate, there is a wealth of cultural capital that can be harnessed. However, unlocking this potential requires effective communication, mutual respect, and a deep understanding of each stakeholder's cultural nuances. To prioritize cultural integration, effective stakeholder management strategies advocate for workshops, team-building activities, and inter-industry exchanges. These initiatives aim to cultivate a shared project culture that respects individual backgrounds while also championing a unified project identity. By emphasizing cultural cooperation through stakeholder management, cross-industry projects can transform potential cultural clashes into collaborative strengths, enriching the overall project experience (Kogut and Singh, 1988).

3.1.6 Enhancing Mutual Accountability

Cross-industry projects often face the challenge of distributed accountability, as multiple stakeholders are involved. Ensuring that every party remains committed and accountable is crucial for the success of these projects. Stakeholder management plays a vital role in addressing this challenge and ensuring mutual responsibility. Effective stakeholder management facilitates clear role delineation, setting expectations, and mapping responsibilities. This clarity helps prevent potential overlaps or gaps and ensures that each stakeholder takes ownership of their respective domains. Regular checkpoints and transparent reporting mechanisms established through stakeholder management help keep all parties on track. This fosters a culture where mutual accountability becomes the norm, rather than the exception (Donaldson and Preston, 1995).

3.1.7 Boosting Financial Efficiency

A well-executed stakeholder management plan has significant implications for the financial health of a project. Cross-industry endeavours with intricate economic structures greatly benefit from coordinated stakeholder input, as it ensures optimal resource allocation and expenditure control (Donaldson and Preston, 1995). Through structured stakeholder engagement, potential financial pitfalls such as duplicated efforts or misaligned resource procurement can be proactively identified and mitigated (Donaldson and Preston, 1995). Moreover, stakeholders, particularly those with financial stakes, often provide valuable insights into cost-saving strategies and efficiency improvements (Donaldson and Preston, 1995).

Effective stakeholder management plays a crucial role in shielding projects from financial missteps and illuminating pathways to greater fiscal efficiency (Donaldson and Preston, 1995). By actively involving stakeholders in the decision-making process, projects can tap into their expertise and perspectives, leading to more informed and effective financial decisions (Donaldson and Preston, 1995). This not only helps in avoiding unnecessary expenses but also enhances the overall financial performance of the project.

Research has shown that stakeholder management is essential in various industries and sectors. For example, in mental healthcare organizations, incorporating stakeholder management into standard practice can lead to more evidence-based management and improved performance (Bierbooms et al., 2016). In the field of scientific projects, integrated risk management of stakeholders has been found to be effective in achieving project goals and enhancing efficiency (Bedrii et al., 2020). In the context of sustainable land management, stakeholder perceptions and involvement are crucial for successful implementation and the development of consensual management strategies (Lange et al., 2015).

3.1.8 Enhancing Project Credibility

Effective stakeholder management goes beyond simply streamlining operations; it also enhances the credibility and trustworthiness of a project in the eyes of all parties involved, as well as the general public. When stakeholders feel that their voices are heard, valued, and integrated into project decisions, they become advocates for the project, which in turn improves its public perception (Freeman et al., 2010). Additionally, transparent communication, a key aspect of effective stakeholder management, further strengthens trust (Mitchell et al., 1997). By keeping stakeholders informed about project progress, challenges, and milestones, uncertainties are minimized and confidence is nurtured (Babic and Babic, 2019; Bryde and Robinson, 2005). Consequently, by diligently managing stakeholder relationships, projects can establish a reputation for credibility, which is a crucial asset in any cross-industry collaboration Pinto and Slevin, 1987).

3.1.9 Ensuring Sustainability

In the current business landscape, where sustainability has become a critical priority, the importance of effective stakeholder management cannot be overstated in driving sustainable outcomes in cross-industry collaborations. Stakeholders, who possess extensive knowledge and understanding of the environmental, social, and economic impacts within their respective industries, play a crucial role in guiding projects towards more sustainable practices. By actively involving stakeholders in the decision-making process, projects can gain valuable insights and perspectives, enabling them to identify sustainable alternatives and mitigate potential ecological impacts (Freeman et al., 2010). Furthermore, engaging stakeholders allows projects to tap into the local community's knowledge and expertise, ensuring the long-term viability and success of the initiatives (Mitchell et al., 1997).

Adept stakeholder management ensures that projects align with sustainability goals and objectives, thereby fortifying their long-term positive impact on both the environment and the community (Reed et al., 2009). By actively involving stakeholders, projects can address the concerns and interests of various stakeholders, fostering collaboration and cooperation towards sustainable outcomes (Clarkson, 1995). This collaborative approach not only enhances the project's credibility and legitimacy but also promotes transparency and accountability in decision-making processes (Bryson, 2004).

In conclusion, effective stakeholder management is an invaluable tool in driving sustainable outcomes in cross-industry collaborations. By engaging stakeholders and leveraging their insights, projects can identify sustainable alternatives, understand potential ecological impacts, and tap into local community knowledge, ultimately ensuring the long-term viability and positive impact of the initiatives on both the environment and the community (Donaldson and Preston, 1995).

3.1.10 Risk Mitigation

The landscape of cross-industry projects is complex and filled with various risks, ranging from operational to reputational (Donaldson and Preston, 1995). However, proficient stakeholder management emerges as a frontline defence against these risks (Donaldson and Preston, 1995). Stakeholders, with their industry-specific insights, can anticipate potential challenges and alert projects to pitfalls before they escalate into significant issues (Prebanić and Vukomanović, 2023). Regular stakeholder engagement sessions serve as platforms for risk identification, assessment, and collaborative problem-solving (Prebanić and Vukomanović, 2023). By taking an initiative in stakeholder management, conflicts, misunderstandings, and misalignments can be avoided, ensuring smoother project progression (Prebanić and Vukomanović, 2023). In summary, an astute stakeholder management strategy is instrumental in recognizing and mitigating risks, thereby ensuring the robustness and resilience of cross-industry collaborations (Prebanić and Vukomanović, 2023).

4. Challenges in Implementing Effective Stakeholder Management in Cross-Industry Projects

4.1 Technological Tools and Platforms

The digital age has revolutionized stakeholder management, providing managers with innovative technological tools and platforms to enhance communication, monitor stakeholder engagement, and foster collaboration in real-time. Platforms like Trello and Asana offer transparent task and project management systems, enabling stakeholders from various industries to synchronize their efforts seamlessly. Additionally, advanced analytics tools provide insights into stakeholder sentiments, behaviours, and preferences, allowing managers to tailor their strategies to better align with stakeholder needs (Trunfio and Lucia, 2018). The use of technology in stakeholder management simplifies complex processes and amplifies the effectiveness of cross-industry collaborations. For instance, digital platforms and offline participatory tools are being utilized by destination marketing organizations (DMOs) in Italy to enhance stakeholder engagement in decision-making processes. These tools capitalize on digital platforms and offline tools to facilitate stakeholder involvement in destination management and marketing (Trunfio and Lucia, 2018).

Furthermore, a network perspective on managing stakeholders in sustainable urban tourism reveals that destination marketing/management organizations (DMOs) and stakeholders with access to critical resources hold the highest centrality in urban destinations (Timur and Getz, 2008). These organizations and stakeholders are perceived to have the greatest legitimacy and power in destination development. However, there is a lack of "bridges" between industry, government, and the community, highlighting the need for improved stakeholder relationships (Timur and Getz, 2008). In the context of sustainable development, stakeholder collaboration platforms have been developed to drive the blue economy and promote multi-stakeholder engagement. These platforms, such as BluEconNet, serve as digital mediums to increase the involvement of multiple stakeholders in building a participative blue economy (Siswanto, 2023).

In the healthcare sector, digital management frameworks have been designed to assist healthcare organizations in epidemic management. These frameworks leverage digital technologies to enhance the governance of epidemiological information and improve digital epidemic prevention and control management. By utilizing multi-platform approaches, healthcare organizations can establish and reuse overall capabilities in public health emergencies, focusing on the requirements of patients and managers (Mao et al., 2022).

4.2 Future Trends in Stakeholder Management

Stakeholder management is a dynamic field, continually evolving to cater to the ever-changing landscape of global businesses. One of the prominent emerging trends is the integration of Artificial Intelligence (AI) in stakeholder analytics. Advanced algorithms can predict stakeholder responses and optimise engagement strategies. Moreover, with the rise of remote work and global collaborations, virtual reality (VR) is increasingly used for immersive stakeholder engagement sessions, replicating face-to-face interactions across continents (Freeman et al., 2010; Li and Zhang, 2019; Kim and Biocca, 2018). Lastly, there is a shift towards more inclusive and democratic stakeholder involvement, emphasising co-creation and shared ownership of projects. These trends highlight a future where stakeholder management is more technologically advanced, inclusive, and adaptive (Mitchell et al., 1997).

4.3 Challenges and Limitations

Despite its advantages, stakeholder management is full of challenges. The cultural and sectoral differences inherent in cross-industry collaborations can lead to misunderstandings and conflicts, making effective communication a formidable task. Additionally, as projects scale up in complexity, tracking and prioritising myriad stakeholder inputs becomes challenging, potentially leading to overlooked perspectives or misalignment. Lastly, with data privacy regulations becoming stringent, there is a growing challenge of gathering stakeholder insights while maintaining data integrity and compliance. While stakeholder management remains pivotal, it demands continual refinement to overcome its inherent challenges.

5. Best Practices for Stakeholder Management in Cross-Industry Projects

5.1 Key Takeaways

Stakeholder management has consistently emerged as a linchpin in the success of cross-industry projects. Its emphasis on effective communication, alignment, and mutual respect plays a pivotal role in navigating the multifaceted dynamics of diverse sectors. The capacity to understand, prioritise, and address stakeholder needs and perceptions is not just an operational necessity but a strategic imperative for ensuring project sustainability and acceptance (Donaldson and Preston, 1995). Furthermore, stakeholder engagement is crucial in the water sector, where multiple actors are involved in decision-making processes (Salarian et al., 2019). Stakeholder analysis and involvement can facilitate trust, conflict resolution, transparency, and improved decision quality (Kozak and Piazza, 2014). In the context of water resource management, stakeholder engagement is essential for addressing shared problems and ensuring the sustainability of natural resources (Kozak and Piazza, 2014).

5.2 Recommendations

Cross-industry projects, given their intricate nature, require refined stakeholder management approaches. A stakeholder-centric system from the project's inception is paramount, ensuring that critical voices are listened to and integrated into decision-making processes. Leveraging contemporary technological tools is crucial, providing streamlined communication and data-driven stakeholder insights. Embracing platforms that enable real-time feedback can foster an environment of continuous improvement and agility. Moreover, with the increasing recognition of environmental, social, and governance (ESG) factors, it is advisable for projects to embed these considerations, aligning stakeholder management strategies with global sustainability goals. Lastly, organisations must invest in ongoing team training and development, emphasising the skills and mindsets needed for effective stakeholder engagement across diverse industries.

5.3 Conclusion

With their unique challenges and opportunities, cross-industry projects underscore the significance of adept stakeholder management. The nexus between project success and stakeholder engagement is undeniable, with research suggesting a direct correlation between the two. The future trajectory of such projects hinges on organisations' ability to adapt, innovate, and, more importantly, integrate stakeholder perspectives to foster an environment of mutual respect and collaboration. As we look forward, it is evident that the paradigms of stakeholder management will continue to evolve, adapting to the complexities of the global business ecosystem. It becomes imperative for organisations to be at the forefront of this evolution, championing inclusivity and sustainable practices in stakeholder engagement.

6. Case Studies

6.1 Implications for Practice

The findings from this review have significant implications for both academia and industry practice. For organizations involved in cross-industry projects, having a robust stakeholder management strategy is not just a recommended best practice, but a business imperative. Such an approach helps in mitigating risks, fostering collaboration, and increasing the likelihood of project success. It is crucial for companies to recognize that in today's interconnected business environment, neglecting stakeholders can lead to project failures and reputational damage (Donaldson and Preston, 1995). On the academic front, there is a pressing need for further research on the interplay between technology and stakeholder management, particularly in relation to emerging trends like artificial intelligence and virtual reality in stakeholder engagement (Donaldson and Preston, 1995).

This intersection between theory and practice presents an exciting avenue for future scholarly pursuits. The stakeholder theory of the corporation provides a foundation for understanding the importance of stakeholder management in both academia and industry (Donaldson and Preston, 1995). This theory emphasizes the descriptive accuracy, instrumental power, and normative validity of stakeholder management. It highlights the interrelatedness of these aspects and their implications for organizational behaviour (Donaldson and Preston, 1995). Cross-sector collaborations are increasingly recognized as essential for addressing complex public problems. Collaboration among multiple sectors, including business, non-profits, government, and the community, is crucial for effectively dealing with these challenges. Stakeholder management plays a vital role in facilitating and sustaining such collaborations (Bryson et al., 2006).

Research has shown that stakeholder orientation and effective stakeholder management can positively impact firm financial

performance. Companies that prioritize stakeholder management models tend to achieve better financial outcomes (Berman et al., 1999). This further underscores the importance of stakeholder management as a strategic approach for organizations. The literature also highlights the need for academia-industry linkages and collaborations (Singh and Kaundal, 2022). These collaborations can enhance the knowledge base, innovation, and overall development of both academia and industry (Singh and Kaundal, 2022). However, there are challenges and barriers that need to be addressed to foster successful partnerships between academia and industry (Khan, 2018).

6.2 Future Research Directions

While our understanding of stakeholder management in cross-industry projects has expanded, there is need to explore further. First, there is a palpable gap in research about the role of emotional intelligence in stakeholder management, particularly in multicultural settings. Given the emphasis on soft skills in modern management practices, how these competencies influence stakeholder engagement outcomes deserves scrutiny. Additionally, the impact of global socio-political shifts on stakeholder dynamics is a burgeoning area of inquiry. With the rapidly changing global landscape, understanding how these macro changes affect stakeholder priorities and engagements can provide valuable insights for practitioners. Lastly, the interplay between stakeholder management and corporate social responsibility, especially in cross-industry collaborations, is another promising area of exploration.

6.3 Limitations of the Review

Every research endeavour has inherent limitations, and this review is no exception. Primarily, the reliance on secondary data may threaten some findings' validity. First-hand experiences and primary research could provide more granular insights into stakeholder management nuances.

Lastly, while the review aimed to be comprehensive, the rapid evolution of cross-industry projects and stakeholder management practices means newer studies and emerging trends post-2021 might have yet to be captured, limiting the currency of the insights presented.

7. Conclusion

Cross-industry projects represent a fascinating confluence of varied sectors, each bringing unique dynamics, challenges, and opportunities. Through this review, the significant role of stakeholder management in such projects has been consistently underscored. Not merely an operational tool, stakeholder management emerges as a strategic imperative, shaping the contours of project trajectories and their eventual success or failure.

The literature explored three central tenets emerge:

Interdisciplinary Integration: Cross-industry projects are inherently interdisciplinary. But it is not just about juxtaposing different industries but about integrating them at a deep, functional level. As revealed in numerous studies, such integration requires meticulous stakeholder management, ensuring that perspectives from all sectors are represented and synergised.

Technological Evolution: The landscape of stakeholder management has been revolutionised by technological advancements. Digital platforms, AI-driven analytics, and real-time communication tools have changed how stakeholders are identified, engaged, and managed. This technological evolution offers profound advantages but challenges, especially regarding data privacy, stakeholder autonomy, and the risk of depersonalised engagements.

Sustainability and Ethical Imperatives: Stakeholder management is no longer about managing immediate project stakeholders. There is a growing recognition of projects' broader societal and environmental footprint, especially in cross-industry settings. This necessitates an ethical and sustainability-centric approach to stakeholder management, where decisions consider broader societal implications and align with global sustainability goals.

Research, by its very nature, is an evolving field. What might seem like established paradigms today could be questioned or overturned tomorrow. The pace of change in the business environment, spurred by technological innovations and changing socio-political dynamics, means that stakeholder management strategies must be agile, adaptive, and forward-looking. Each cross-industry project has its unique context, and there is no 'one-size-fits-all' model for stakeholder management. This bespoke nature of stakeholder management, tailored to specific project contexts, emerged as a recurring theme across many studies.

Given the complexities inherent in cross-industry projects and the centrality of effective stakeholder management in their success, this review suggests several recommendations grounded in the synthesised findings:

Adopt Adaptive Approaches: With the dynamic nature of cross-industry projects, traditional static approaches to stakeholder management might need to be revised. Organisations should leverage adaptive and iterative strategies, allowing flexibility and course correction in real-time, ensuring stakeholder needs are continually addressed.

Invest in Training: The multi-sector nature of these projects requires project managers and teams to be well-versed in diverse industry languages and norms. Investing in interdisciplinary training facilitates smoother communication and fosters mutual understanding.

Leverage Technology Strategically: While technology can enhance stakeholder engagement, it is essential to employ it judiciously. Tools selected should be based on the project's and stakeholders' specific needs, ensuring that technology aids rather than complicate the engagement process.

Embrace Transparency: Given the heightened risk perceptions associated with cross-industry projects, transparency in processes and decision-making can help build trust among stakeholders, ensuring their sustained commitment and support.

Engage in Continuous Feedback Loops: Regular check-ins with stakeholders and maintaining open channels for feedback can ensure that any emerging concerns are addressed, pre-empting potential conflicts and ensuring project objectives remain aligned.

The cross-industry realm requires a change in basic assumptions in stakeholder management strategies. By embracing adaptability, fostering interdisciplinary understanding, leveraging technology judiciously, maintaining transparency, and prioritising continuous engagement, organisations can navigate the unique challenges presented by these projects and unlock the immense opportunities they offer.

In conclusion, this review has been an enlightening exploration of the multifaceted realm of stakeholder management in cross-industry projects. It is evident that as industries intersect in unexpected ways and as the global business landscape becomes even more interconnected and interdependent, effective stakeholder management will remain at the heart of successful project outcomes.

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