

A STUDY ON THE INFLUENCE OF STAKEHOLDERS' RELATIONSHIP MANAGEMENT ON PROJECT VALUE CO- CREATION

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Abstract

Over the last decades, there is a growing trend to pay more attention to emotional intelligence in project management. The growing need to partner with large numbers of people across organizational and national boundaries requires the ability to build and manage relationships. Projects are recognized as a means not only to achieve strategic goals, but also to create value for stakeholders. The participation of stakeholders is considered an important key factor in value creation.

The paper aims to investigate how emotional intelligence competencies, especially 'relationship management', as the strongest competence related to staff, promote project value co-creation.

The paper presents a model connecting emotional intelligence with project value, especially focusing on the relationship management. The presented model was tested with 245 completed questionnaires collected among the academia who were employed in different projects at the University.

The research results revealed that stakeholder relationship management mediate relationship between cocreation of project value with stakeholders and three dimensions of project value: value in use, nonmonetary project value and monetary project value. The research findings support evidence that project staff that develop different project strategies, policies, and practices with regard of emotional intelligence competencies have higher opportunities to ensure the value creation of the project. These aspects should be taken into account by project managers preparing project team to create the value of the project together with stakeholders.

Keywords: relationship management, emotional intelligence, project management, value co-creation.