



Policy and Procedures

Stakeholder Engagement Policy

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Stakeholder Engagement Policy

Introduction

In order to allow NASMA to increase its productivity, member benefits and revenue streams, NASMA will actively seek collaboration and/or sponsorship for its key activities including but not restricted to campaigns, research, annual conference and student money advice awards.

This policy has been created to act as guide to NASMA Board members and staff when engaging with external companies, organisations and other interested parties when discussing exchange of services or information that may have a monetary value or reputational risk.

This policy is intended to be a guide to ensure satisfactory outcomes are reached by the NASMA board, staff and committees, whilst enhancing the opportunities available to NASMA.

Guiding questions for assessing engagement opportunities

When assessing engagement opportunities, NASMA will consider these guiding questions:

- Is there a benefit to the members of NASMA, either direct or indirect, through this engagement?
- Is this benefit consistent with NASMA's aims, objectives and organisational values?
- Is there a reasonable balance of benefits?
- Is there a risk to NASMA's reputation, or those of other affiliates or interested parties, by moving forward with this engagement opportunity?
- Are there any current or future political / resource issues that need to be considered before taking up this opportunity?
- Is there a conflict of interest that needs to be raised in line with the NASMA Conflicts of Interest Policy

Parameters of any such agreements

As relationships develop and information is passed on to members, NASMA needs to be clear about the nature of its business relationships with external partners. The statements below give a guide to the parameters of these relationships. However, due consideration needs to be given to every situation. Parameters:

- NASMA will not directly endorse any product or service. Partners may advertise their services through NASMA in accordance with an agreement that both parties have signed.
- NASMA can work with external partners / providers on specific areas. This work will not be on an exclusive basis, and NASMA may invite other similar organisations to receive similar feedback or work with us in a similar way.
- If NASMA are aware that a partner organisation has undertaken ethical, moral or business issues that would harm the reputation of NASMA or its members, NASMA will not enter into an agreement with them. This does not stop NASMA from trying to positively influence the work of said organisations, but NASMA would not be able to advertise or promote their services through traditional methods (for example, newsletters, logos on the website etc).
- If NASMA become aware that a partner organisation has undertaken ethical, moral or business issues, which represent a reputational risk to NASMA or do not align with NASMA's values, NASMA reserves the right to end any agreement early. In this circumstance, NASMA expects any previously agreed costs for that membership year (Sept-Aug) to be paid in full.

- When assessing reputational harm, NASMA needs to consider the impact on membership numbers, discussions and considerations taking place on mailing lists, and the evidence base used in its decision-making. For example, some members may not like an organisation NASMA is working with; however, if NASMA understands these concerns but recognises an organisational benefit of doing so, NASMA would look to progress the conversation. If there is evidence that the said organisation has acted in a way that has harmed individuals or the sector, and this is reported, then NASMA would not seek to work with them.

How?

Sponsorship - NASMA requests that organisations who wish to provide sponsorship complete the sponsorship booking form detailing the sponsorship they would like to provide by the deadline set.

Collaborative Activity – NASMA requests that organisations provide a proposal detailing the activity they would like to undertake in collaboration with NASMA ensuring that any benefit to NASMA, its members and subsequently students is detailed.

The relevant NASMA committee will consider each application in the first instance and will advise the board of their preferred decision. The NASMA Board will then consider this recommendation and make the final decision via a vote under the terms laid out in NASMA's articles of association. NASMA committees and the NASMA Board will have a template to follow before making a decision, to ensure a standardised and fair process is followed when considering each organisation.

Conclusion

NASMA is in a unique position to influence the sector and engage with potential external organisations whose expertise or services are utilised by a number of our members. NASMA recognises that some relationships may be more challenging than others to some of our members, and this policy aims to clarify the process that will be employed when considering requests for sponsorship and partnership working. If any member has a concern about any sponsor or relationship NASMA has, they should bring this to the attention of the NASMA Office or NASMA Chair in the first instance. If the concern cannot be resolved formally at this stage, it will be escalated to the Board of Trustees to agree a final majority decision.