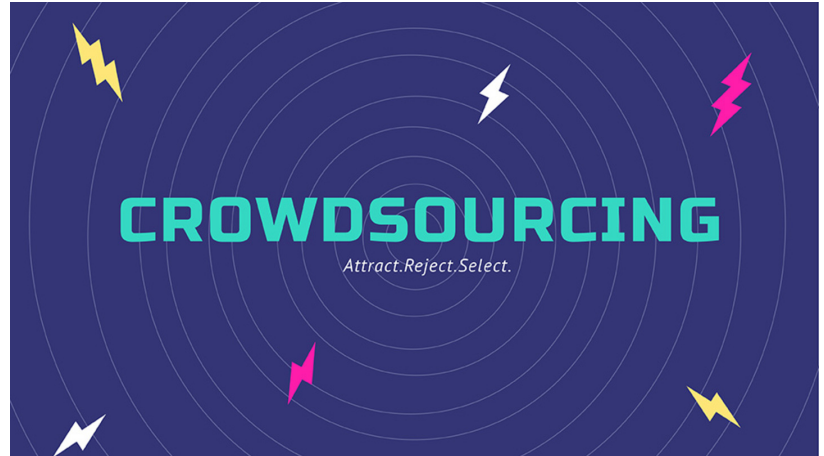


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Crowdsourcing has become a popular way for companies to gather new ideas. So why do most crowdsourcing initiatives fail to get off the ground? Henning Piezunka, an assistant professor at INSEAD and graduate of Stanford's Department of Management Science and Engineering, has studied 20,000 organizations to find out. Henning shares his research on crowdsourcing and idea selection and tips for how to plan your own crowdsourcing initiative. The most important thing to keep in mind, says Henning, is to pay attention to your users.



Transcript

- Too many managers fail to innovate because they don't tap into the power of the crowd to come up with new ideas.. I have studies 20,000 organizations with crowdsource ideas.. Today, I'm at the Stanford football stadium to discuss why you should leverage into the potential of crowdsourcing, and how to do so effectively.. Ideas do not solely originate in the organization.. It is not a sign of weakness to go beyond the boundaries of your organization and to gather ideas from the outside.. It is a strategic move to generate new ideas and to gain a fresh perspective.. You may think of the crowd just as an amalgam of nameless contributors.. But to do so would be a mistake.. You want to think of the crowd as being composed of individuals with individual desires and experiences.. Now you have seen why crowdsourcing can help your organization, but how do you get started? Imagine I asked the crowd, how would you improve the Stanford football stadium? One way to get things going is by sharing your own idea..

(dramatic music) To do crowdsourcing well, you want to focus on value, not volume.. All you need is a few ideas that make a real difference for the organization.. And, keep in mind, you want to pay attention to the strangest and most surprising ideas.. The entire purpose of crowdsourcing is trying to gain a fresh, new perspective.. Imagine each of these dots is an idea from the crowd.. You have 100 ideas, 10 of those are valuable to your organization.. Now imagine you increase the number of ideas by a factor of 10.. But, now, the valuable ideas get easily overlooked.. Rather than doing a cattle call to gather the largest crowd possible, you are better off in focusing on a small range of diverse ideas.. To tap into the power of the crowd allows you to generate new ideas and to gain a fresh perspective..

Just remember, signal that you're open, pay attention to your users, and take the time to evaluate the strangest ideas.. (dramatic music)..