

The World of Crowdsourcing: examples, success stories, application in the Receivables Finance Industry

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Crowdsourcing

**is the practice of
engaging “ a crowd”
or group for a
common goal – often
innovation, problem
solving or efficiency**

“Crowds are a hit. Millions of people, connected by the Internet, are contributing ideas and information to projects big and small. Crowdsourcing, as it called, is helping to solve tricky problems and providing localized information. And with the right knowledge, contributing to the crowd – and using its wisdom – is easier than ever”.

The New York Times

Examples of Crowdsourcing from history

Noah's Ark (approx. 5000 years ago)



Noah's family and the animals of different species banded together to save life on Earth.



January 2001 – Present

Created by volunteers from around the world
in 277 world languages

*"Wikipedia is a symbol of the era of
interaction in which we live, and it's
not just a tool, but a dream comes
true, as old as the human intellect and
the collection of the library of
Alexandria"*
UNESCO

The Constitution Of Iceland (2012 - Present)

In the process of drafting the Constitution, the constitutional Council published new articles for national debate weekly.

The citizens of Iceland made their suggestions via Facebook, Twitter and Youtube.

The adoption of the Constitution was a response to the severe financial crisis of 2008-2009.

Resources collected through crowdsourcing

- **ideas**
- **experience / information**
- **time**
- **supporters**
- **funds ***

* A type of crowdsourcing associated with the involvement of money called crowdfunding. Depending on the mechanism of attracting funds crowdfunding and crowdlending distinguished.

In business Crowdsourcing used by companies:



and many others...

Crowdsourcing - the experience of companies



Toyota used crowdsourcing to create the first logo and brand name in 1936.

27000 proposals collected

Crowdsourcing - the experience of companies



The oldest crowdlending platform Zopa gave:

58000 loans
in 10 years

Crowdsourcing - the experience of companies



For the first time in history the global marketing company for the promotion of major global brand developed through crowdsourcing was organized by the Korean automaker Hyundai under the motto

Live Brilliant

To develop a plan of the company 233 proposals from 43 countries studied

What crowdsourcing gives to business?

The ability to find rare, but the most accurate and advantageous way of solving the most difficult and important tasks


PR-effect - by attracting the attention of many people to the company

HR-effect - due to the involvement of employees in the process of crowdsourcing

The growth of customer loyalty by engaging clients in the process of crowdsourcing

«The Pitfalls» of crowdsourcing


Public discussion of
sensitive tasks of the
company



Conclusion:

the company that uses crowdsourcing should strive for the fastest possible implementation of discovered solutions to business problems to save and to develop competitive advantages

“The burden of choice”
among multiple options to
solve business problems



Conclusion:

the collection of ideas should be supplemented with their effective critical analysis.

UCA “Omnigrade” – the operator of international crowdsourcing platform OmniVision – presents the unique service OmniSourcing.



What are its features?

1. “Omnigrade” undertakes:

research of activities of the company in order to identify unresolved problems important to achieve strategic goals, and formulating questions for crowdsourcing discussion

moderation of discussion with an aim to provide the necessary critical analysis of each idea

regular conclusion about discussion process

2. Special rewards program for the expert community of OmniVision, consisting of people of different professions and nationalities, helping companies and organizations participating in the platform

3. Discussions occur continuously, thereby forming a permanent Advisory Board and a growing group of supporters of each company and organization

Unique moderator

A very important feature of OmniSourcing is moderation of discussions

Its task is:

on the one hand to guide the discussion in the right direction to get the maximum effect for the client

on the other hand to make it more fun and interesting for experts

That is why funny animal hyrax Smarty has been selected for the role of moderator

Here is what he said in our blog:



"Despite the fact that I am not bigger than a cat, my closest relatives are elephants. Yes, the ones with huge ears and a trunk! I really liked the analogy I heard about me: "In OmniGrade we seek to see huge potential in any even small company and help to implement it".

Crowdsourcing in the Receivables Finance Industry

Why our industry is attractive area for crowdsourcing

I. Strong and friendly community of professionals

II. Relatively young industry → still huge demand for new ideas

III. Importance of funding for independent factors (maybe crowdfunding could be a solution?)

What issues / problems could be solved by crowdsourcing

1. Product development
2. International expansion
3. New channels of sales
4. Some risk management issues (e.g. decision making in case of lack of credit information)
5. Marketing promotion

Issues / problems of the clients

- **New markets**
- **New products**
- **New niches**
- **New marketing tools**

If crowdsourcing helps the client to increase sales volumes it also helps the factor to increase its own business and strengthen the loyalty of the client

Crowdsourcing as possible supplement to IFG Annual meeting

I. At IFG AGM we discuss the general issues of the industry → crowdsourcing helps to solve the issues of the particular companies

II. IFG AGM provides with unique networking opportunities offline → crowdsourcing means permanent networking opportunities online

Thank you for your kind attention!

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