

# B2B Marketing CHEAT SHEETS

## Crowdsourcing



### What It Is

- ✍ Crowdsourcing is a business model that aims to leverage the power of many. It involves 'outsourcing' tasks or problems to a group of people to gain answers or solutions.
- ✍ In terms of B2B marketing, it involves a group of people who are motivated enough to contribute relevant business data meaningful in developing extensive databases.

### What it is not

- ✍ Crowdsourcing is not an industry – it is a management process that augments current processes.
- ✍ "There is no crowd in crowdsourcing only virtuosos or highly talented people."

### Best Practices

- ✍ **Set clear expectations** – You have to be open to incorporating ideas from the 'crowd' or co-developing one with them. Discounting or limiting their contribution at later stages only diminishes the essence of crowdsourcing.
- ✍ **Define roles of participants** – You need to be specific about what role participants should play. Whether it is contributing data, updating information, developing new marketing ideas or creating ad campaigns.
- ✍ **Take a risk** – You can use crowdsourcing in unique ways beyond asking the crowd to vote or submit videos. As an important touch point, information from the crowd can be creatively utilized in marketing campaigns, product and service features and branding.
- ✍ **Involve employees** - This is important as employees will be able to guide the process, will be able to accept feedback through collaboration and will provide participants a real face and voice of the company they are contributing to.
- ✍ **Recognize if not monetize** – Crowd-sourced information is contributed by individual motivation. To continue with the trend, appreciation is important. Accolades, social mentions or badges are good ways of showing your gratitude.

### Dictionary

Here are examples of how crowdsourcing is re-defining the world:

**Wikipedia** – Launched in 2001, it now has content of over 17 million articles, collaboratively written and edited.

**Microsoft's MVP program** – The Most Valuable Professionals program involves technology leaders answering more than 10 million questions annually. Their feedback and knowledge sharing is recognized with the coveted MVP Award.

**Oxford English Dictionary (OED)** – One of the earliest examples of crowdsourcing in 1858, when the Philological Society contracted 800 volunteers to collate words and document usages. They subsequently included public contribution and compiled over 6 million submissions.

### Benefits

- Crowdsourcing is a cost-effective solution to completing defined tasks rather than employing a dedicated professional for the same.
- It provides a better platform to gain access to a wide range of expertise and contribution easily.
- It serves as an extension of an earlier model of decentralized or global workforce.
- For tasks that are simple and require minimal management, crowdsourcing is a great source of data.

We at Info CheckPoint, use user-generated information in our databases. However, crowd-sourced data is verified and validated before being added to the database and users are encouraged to update details to ensure data is as fresh and updated.



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