



INCOHIS 2022 AUTUMN

NOVEMBER 25 - 26, 2022
İSTANBUL / TÜRKİYE

INTERNATIONAL CONGRESS OF NEW HORIZONS IN SOCIAL SCIENCES PROCEEDINGS BOOK

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İ.T.Ü. MTAL (MESLEKİ VE TEKNİK ANADOLU LİSESİ)

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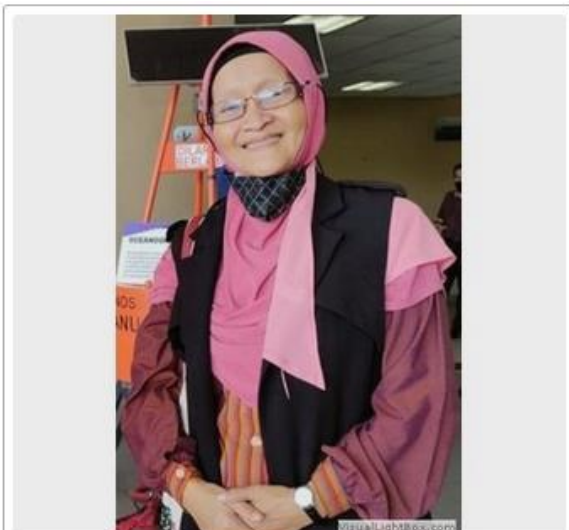
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CROWDSOURCING IN SOCIAL MEDIA: THE CROWD WISDOM OR MADNESS

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Abstract

With the emergence of social media, many of them became the main playground for marketers because of offering easy access to people, immediate feedbacks, and opportunity to create a community. On the other hand, creative individuals also have a chance to be a part of the game via special tools that they can realize their innovative ideas for solving the problems or issues. Classical businesses use social media as a tool to promote their product, market research and communicate with their customers for promotions and sales. However, the competition is getting harder, so companies need more than that. As a result of this, modern companies use social media efficiently to benefit the wisdom of the crowd on production and creation of new product and services. The concept “crowdsourcing” is born because of these needs and wants. However, can we trust society on our business? Crowdsourcing might have benefits; however, on what circumstances it gives the best result? Crowds can be trustful on the other hand can it be mad as well? On this paper, usage of crowdsourcing is qualitatively analyzed by asking the question of “Is the crowd wise or mad and how it helps to companies to increase their benefits?”

Keywords: Crowdsourcing, Trust, Society, Crowdsourcing Strategy, Social Media Marketing

Özet

Sosyal medyanın ortaya çıkmasıyla birlikte birçoğu, insanlara kolay erişim, anında geri bildirim ve topluluk oluşturma fırsatı sunması nedeniyle pazarlamacılar için ana oyun alanı haline gelmiştir. Öte yandan, yaratıcı bireyler de problemlerin çözümüne yönelik yenilikçi fikirlerini hayata geçirebilecekleri özel araçlar aracılığıyla oyunun bir parçası olma şansına sahip olmuşturlar. Klasik işletmeler, sosyal medyayı ürünlerini tanıtmak, pazar araştırması yapmak, promosyonlar ve satışlar için müşterileriyle iletişim kurmak amacıyla bir araç olarak kullanmaktadır. Ancak rekabet giderek zorlaştığından şirketlerin bundan daha fazlasına ihtiyacı vardır. Bunun bir sonucu olarak, modern şirketler, yeni ürün ve hizmetlerin üretimi ve yaratılması konusunda kalabalığın bilgeliğinden yararlanmak için sosyal medyayı verimli bir şekilde kullanmaktadırlar. Kitle kaynak kullanımı kavramı bu ihtiyaçlar ve istekler nedeniyle doğmuştur. Ancak söz konusu işimiz olduğunda topluma güvenebilir miyiz? Kitle kaynak kullanımının faydaları olabilir; ancak hangi durumlarda en iyi sonucu verir? Kalabalıklar güvenilir olabileceği gibi çılgın da olabilirler mi?. Bu bildiride kitle kaynak kullanımı; kitle bilge mi yoksa çılgın mıdır ve şirketlerin faydalarını artırmalarına nasıl yardımcı olur? Soruları sorularak kalitatif olarak analiz edilmiştir.

1. INTRODUCTION

Social media is considered as modern media that people from everywhere can form networks and share information and emotions (Kaplan & Haenlein, 2010) In addition to that, social media channels are crucial for creating sustainable relationship between stakeholders in the business ecosystem (Etlioğlu, 2021). helping companies to create a value is a revolution in business life. And as all revolutions, it has destructive and productive effect on the marketing field. Its dynamic, interconnected and egalitarian characteristics creates three fundamental changes: First, it increases accessibility. Thus, businesses and customers can interact more and freely. Second, it effects the direction and power of the interaction. In other words, with the help of social media, choices and consumption behaviors might have changed based on the interaction. Third, social media make it easier to gather the relevant and accurate data from customers, so companies make better strategic decisions (Peters et al., 2013).

With increasing the social media usage, it is easier to collect the data from various platforms such as blogs, forums or any other social networks. And different format of the data such as video, image, or text can be analyzed with various analytical methods by businesses (Moe & Schweidel, 2017).

Interaction works two-way. So, since companies effect the decision on perceptions; consumers also reach the power of shaping production process. Crowdsourcing is a concept that companies use special social media tools in order to create innovative ideas or solutions with the help of the crowd of their consumers. On this basic logic, the name can vary such as digital collaboration, participatory culture, social production, collective intelligence, the wisdom of the crowd, and community resource. (Etlıođlu, 2021)

2. CROWDSOURCING

Crowdsourcing is a new way of doing business in the social internet era. It is the new business model that companies can outsource the specific work to large social group without boundaries (Zhanget al., 2022). By creating idea generation contest, problem solving sections or predicting and evaluating future of products, society itself become the part of production as a co-creators instead of just being a customers (Bolton & Saxena-Iyer, 2009).

There are multiple definition of crowdsourcing. Howe was the first researcher that use the term “Crowdsourcing”. He (2008) defines it as a company or institution that makes open call to everyone in the particular network to complete the part of or full job.

Crowdsourcing offers business to be very creative with low cost, interactive, customized and measurable way (Altınbasak & Karaca, 2009). In addition to that since it provides to access very large population with wide geography, following the trends and reaching the target audience is easier.

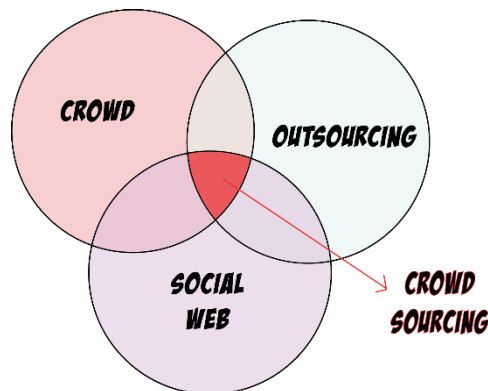


Figure1: Crowdsourcing (Saxton, Oh, & Kishore, 2013)

By using crowdsourcing, companies benefit in terms of lowering cost, decreasing the time required for a new product, increasing the customer acceptance of the new product, and creating a wider perception in value creation process (Kleemann et al., 2001).

According to Howe (2008) there are four main types of crowdsourcing: The first one, institutions can benefit the wisdom of crowd named “collective intelligence”; second, individuals may attend the creation process called “crowdcreation”; third, institution use the crowd for funding it’s social innovation products called “crowdfunding”; and the last one is companies use crowd for voting between multiple options to see which one is fitting for the target audience called “crowdrating”.

Crowdsourcing has various usage area such as market development, advertising, and promotion development (Whitla, 2009). Furthermore, idea generation, content creation, customer engagement and royalty, and even deciding on pricing strategy is the area of the usage of crowdsourcing (Dawson & Bynghall, 2011)

Crowdsourcing showed up as a pattern of sharing economy of common intelligence and innovation. Thus, it gets popular in business world (Zhang et al, 2022). Gathering the innovative ideas from society is on the agenda of big enterprises as well. Dell created IdeaStorm in 2007 and Starbucks creates StarbuckIdeain 2008 and they are still using it. Furthermore, Best Buy, Nokia, Salesforce, BBC, CNN, BMW and Adobe create special web pages or social media tools for crowdsourcing (Huang, Singh, & Srinivasan, 2014). With the emergence of social web, crowdsourcing is also possible with third party platforms such as ZBJ platform and Amazon Mechanical Turk.

Customers are willing to be a part of the production process because of feeling connected to the community and the urge to gain respect and heard or financial incentives (Acar, 2018). On the other hand, companies are willing to use wisdom of the crowd so that create positive word of mouth, and gain innovative idea or solution with minimum cost and effort (Etlioğlu, 2021). It is sustainable and a win-win situation for both sides.

3. SOCIAL WEB - WEB 2.0

Internet is a revolutionary technology for sure. However, there is not just one internet. The basis of the technology is to connect all the computers and create network. At first, the aim was just connecting. Soon after, it became interacting as well. With the emergence of web2.0, people's role of information gatherer shifts to information givers as well. With this change, marketing application of web is also changed. Consumers now create two-way communications with other consumers to compare the product quality or price, read the comments and find alternatives (Etlioğlu, 2021).

Crowdsourcing idea is based on the interaction that web2.0 enables. With special tools and contests, consumers' passive role has changed, and they became co-creators or value creators for companies. This way, companies benefit the user innovation to catch the rapid change of consumer expectation and demands (Pralhad & Ramaswamy, 2000). Furthermore, the companies that have the product or services related to information technologies usually uses crowdsourcing to benefit the producer-consumer cooperation to create better process of new product development. Involving a consumer in the new product development process, creates advantage in terms of innovations (İlter et al., 2016).

Companies are aware that the production process is too complex to handle by themselves. So, classical business also need help on this matter. Traditional answer of this call named "Outsourcing". It defined as using external sources of the process of product or services in order to reduce cost, operational risk, and increase the quality. (Koçel, 1998). On the other hand, modern answer of this need is crowdsourcing since technology makes it possible.

4. WISDOM OF CROWD AND COLLECTIVE INTELLIGENCE

In 1907, Francis Galton had an interesting idea of research to understand wisdom of the crowd. He brings the ox to county fair and ask the crowd to guess its weight. Surprisingly average of the guess was accurate (Escoffier & McKelvey, 2021). Similarly, Eric Von Hippel (1976) found out that majority of innovative ideas are not coming from research and development labs; instead, it comes from users.

Definition of wisdom of the crowd refers that the aggregate guess of individuals being better than one individual's guess (Surowiecki, 2005). For instance, in one research by Fietcher and Kornell (2021), participants were asked to complete tasks and saw 50-100 asterisks and asked how many stars there. And as a result, the collective answer (average of all answers) are closer to the real number of stars. According to research crowds are even wiser than experts (Fiechter & Kornell, 2021). There is a lot of research that indicates the crowd's wisdom. Furthermore, there are some conditions that makes a crowd less wise: Social influence. According to their research, Escoffier and McKelvey (2021) found that the effect of wisdom of the crowd is more accurate without the influence of society. On the other hand, when it is under effect of social influence, the accuracy is getting greater.

Opinion of the crowd become more and more important these days since its accessible with the web2.0. It even helps the strategic decision on stock markets. Chang et al (2017) argue that the opinion of the crowd disseminated from social media is accurate for calculating the returns on a stock. Furthermore, according to Bartov and his colleagues, twitter can help to calculate and predict the firm's earnings (Bartov et al., 2015)

As a result, wisdom of the crowd exists in both evaluating and predicting. It's evolutionary there because humans create forms of groups from the beginning of history, created democracy and use Yelp, Tripadvisor, Amazon, Twitter and other review-aggregation websites to get help before making a decision whether it is strategic decision or the decision about going or not going to a movie.

5. MADNESS OF CROWD AND COLLECTIVE FOOLISHNESS

According to standard economic theory, agents in the market are rational for their self-interests. However, human history is full of the events that prove the opposite. Behavioral economics has a lot of research pointing on irrational decisions of human individuals (Şener, 2015). For instance in their famous "Linda Problem" Kahneman and Tversky (1996) ask simple question as:

Linda is 31 years old, single, outspoken, and very bright. She majored in philosophy. As a student, she was deeply concerned with issues of discrimination and social justice, and also participated in anti-nuclear demonstrations.

Which is more probable?

1) Linda is a bank teller.

2) Linda is a bank teller and is active in the feminist movement.

Most of the participants choose second option even though it's a simple conjunction trick that there are "and" in second option, so first one is always more probable. Individuals are not pure rational they rather decide based on their interest, feelings, biases and wishes as well (Keene & Auckland, 2015)

When it comes to collective mindfulness, the situation is not getting any better. For instance, fluctuations in the financial assets are not correlated to their actual value; speculations and collective psychology have significant effect on the price fluctuations (Sinha, 2006). Market bubbles, on the other hand are great example of collective madness. In seventeenth century, Tulipmania occurs in Netherlands, and the price of the single tulip bulbs reach \$110.000 contemporary, when newspapers publish the news about it, claiming that "everyone is getting reach with tulip bulbs" (Menschel, 2002). In 1920's Charles Ponzi showed up with a brilliant idea which he promised the 40% return in 90 days for his "international postal reply coupons". It was just a fraud that first comer receives the interest from later comers. Since it looks like very profitable financial asset; society's urge to join is irresistible. In the end "last fool" was finally found and Ponzi scheme collapsed (Menschel, 2002).

Collective foolishness is in our daily life. For instance, financial systems are based on common agreements, so the vulnerability of system against the bank runs is high. As a result of that, when the consensus is broken there will be panic in the society, and it increase contagiously (Schumacher, 2000). Even though the result of bank run can be collapsing the economy, there have been lots of bank runs in the history. On the other hand, societies are naturally open to vastness of behavior called "lynch law" which they punish individual by laws of the crowd which has no rational explanation (Carrigan, 2008). It happened to the "witches" (Menschel, 2002) in medieval times and it is still on the table of modern times as a social media lynch (Demir & Özcan, 2021).

As a result, individuals are not purely rational, and the decisions can be affected by biases, feelings, and conditions. Furthermore, crowds are not always rational as well. It can be mad, and that madness can be contagious. Market bubbles, bank runs, ponzi schemes and lynchings occur in almost every society. In the end, in 1939, Adolph Hitler's party was the winner of the elections.

6. CROWDSOURCING SUCCESS FACTORS

Crowdsourcing idea based on benefiting the wisdom of the crowd. However, there is madness in the crowd as well. It's crucial overcoming the madness to reach wisdom of the crowd. Successful crowdsourcing campaigns benefit the company as low cost, high acceptance, creating the positive word of mouth, solving the problem or issues related to products and services effectively (Escoffier & McKelvey, 2021). On the other hand, there are certain necessities for success of the crowdsourcing strategies.

According to Dawson and Bynghall (2011), there are three important factors that determine whether the strategy would be successful or not. Those are Participant Characteristics, Reputation Measures and project managements.

6.1. Participant Characteristics:

The number of the contribution is crucial is the success of the campaign. It should not be too much or less. In addition to that not only the number matters but also the quality of the crowd is important. The crowd must be chosen according to task, and participants should be interested and experienced in the topic (Dwarakanath et al., 2016).

6.2. Public Reputation Measures:

Reliable and highest-quality contributors attain the crowdsourcing competitions because of the positive reputation of the organizations (Dawson & Bynghall, 2011). Furthermore, trustworthiness of the crowdsourcer has an essential role for the participant quality of crowdsourcing campaign (Ye & Kankanhalli, 2017).

6.3. Project Management:

Since it is basically the implementation of the project, crowdsourcing project management, require qualified and strong management capabilities (Dawson & Bynghall, 2011). There is a lot of research indicating that transparency in the project management increase the trust of participants and increase their productivity (Martin, 2018). On the other hand, Pollok and his colleagues (2019) indicate that transparency enacts biases and effect the crowdsourcing process poorly.

Crowdsourcing process requires the certain tools, hardware, and software according to task. And project manager is responsible for handling accordingly. Gamification, game-like design of the crowdsourcing system, increases the popularity and success (Xu, Wu, & Hamari, 2022). Furthermore, certain types of intensives, such as monetary rewards, are also important for the participation and motivation of the crowd (Acar, 2018). Each step in the process is crucial for the success. As a final step, quality control of the campaign is important since high quality results are expected from the crowdsourcing process (Dawson & Bynghall, 2011).

7. CONCLUSION

The development of the social web increases the accessibility of information and establishes a two-way communication. Modern business life use this to create a communication between customers and

companies. With social media and special tools, companies gather information on their customers. Furthermore, customers also have a chance to be heard in the production, from idea generation to the end of the production process.

Crowdsourcing practices used in a new product development, new product market search, new marketing strategy, feedbacks, prediction of product success, and creation of content (Whitla, 2009). Since both sides are willing to participate in crowdsourcing, it is sustainable. However, on the company's perspective, it is important to trust society on their business.

Crowd can be wise or mad at the same time. Thus, crowdsourcing is debatable in academic area. History proves that madness and wisdom of the crowd is contagious. In addition to that there are lots of examples of crowd wisdom, like collective idea generation as innovations or collective funding but lots of examples of collective foolishness like tulipmania, ponzi schemes, wars and politics.

Companies can't take for granted of crowd wisdom without question. Thus, there are important factors that reveal the wisdom of the crowd in the crowdsourcing process. The process of crowdsourcing should be managed by regarded carefully of each step. Participants characters and experiences must match with the tasks, numbers and the qualifications of participants should be chosen carefully. Project should be trusted and there would be enough incentives for motivating the participants. In the end, quality of the crowdsourcing process must be evaluated well for future projects.

Crowdsourcing is getting more and more popular and with the social media, and this acceleration looks like to be maintained. With the careful management of the process, both sides benefit as consumers became co-creators and businesses benefits the wisdom of the crowd for production process and problem-solving.

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