

Crowdsourcing as an Open Innovation Tool for Entrepreneurship

Authors : Zeynep Ayfer Bozat

Abstract : As traditional innovation has already taken its place in managers' to do lists; managers and companies have started to look for new ways to go beyond the traditional innovation. Because of its cost, traditional innovation became a burden for companies since they only use inner sources. Companies have intended to use outer innovation sources to decrease the innovation costs and Open Innovation has become a new solution for companies at this point. Crowdsourcing is a tool of Open Innovation and it consists of two words: Outsourcing and crowd. Crowdsourcing aims to benefit from the efforts and ideas of a virtual crowd via Internet technologies. In addition to that, crowdsourcing can help entrepreneurs to innovate and grow their businesses. They can crowd source anything they can use to grow their businesses: Ideas, investment, new business, new partners, new solutions, new policies, data, insight, marketing or talent. Therefore, the aim of the study is to be able to show some possible ways for entrepreneurs to benefit from crowdsourcing to expand or foster their businesses. In the study, the term crowdsourcing has been given in details and these possible ways have been searched and given.

Keywords : crowdsourcing, entrepreneurship, innovation, open innovation

Conference Title : ICSEI 2017 : International Conference on Social Entrepreneurship and Innovation

Conference Location : London, United Kingdom

Conference Dates : May 25-26, 2017