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Давиденко Наталія Віталіївна

Київський національний університет технологій і дизайну

м. Київ

Науковий керівник – Роєнко Л. В.

CROWDSOURCING AS AN INNOVATIVE BUSINESS DEVELOPMENT TOOL

If people say that two heads are better than one, I wonder what a community of heads will make. Crowdsourcing**,** which means using 'crowds' to 'source' solutions to your problems, uses this simple concept to bring forth great ideas.

The purpose of the research is to clarify the role of crowdfunding in the process of running business projects.

According to the aim the following **tasks** have been identified: consider and analyse the existing points of view relevant to the given problem, explain and specify the role of crowdsourcing in achieving business goals.

Time after time, crowdsourcing has been shown to improve efficiency. While some campaigns and ideas may need a bit more time to develop, sometimes the process needs to be expedited. What's more, crowdsourcing can help to make the process easier, saving manpower on things like focus groups.

The group, or 'crowd', could be made up of citizens, consumers, enthusiasts, entrepreneurs, specialists, or start-ups. Objectives could be brand awareness, demand validation, customer or citizen engagement, user-centered product development, building an ecosystem of innovators, or tackling unsolved problems.

From this vast pool of possibilities, I've picked out three major companies that are using different forms of crowdsourcing to their advantage.

PepsiCo: On multiple occasions, PepsiCo has solicited input from customers on new potato chip flavors for their Lay's brand (or Walker's in the UK). Their first 'Do Us a Flavor' campaign was launched in 2012 in response to the brand's declining market share amongst millennials. Over 14 million submissions were received, from which 'Cheesy Garlic Bread' was chosen as the winner. The new flavor contributed to an 8% increase in sales in the three months following its launch.

LEGO: Through the LEGO Ideas platform, users are able to submit ideas for new LEGO sets and vote and provide feedback on those submitted by others. Ideas with over 10,000 votes are reviewed by LEGO and if selected, the submitter works with LEGO team to make it a reality and receives royalties on sales. Not only does the platform support idea generation at LEGO but allows them to validate the demand for those ideas. Notable creations from the platform include the 'Big Bang Theory' and the Beatles 'Yellow Submarine' sets.

Amazon: Amazon Studios has become a disruptive force in the world of television and film production. In part, this is down to their open approach – turning to the crowd at multiple points of the production funnel. At the top end, Amazon Studios allows anyone to submit scripts and concept videos. Then through Amazon Preview, an invite-only community provides feedback on concepts, storyboards and test footage. Finally, they have 'Pilot Season', whereby users can watch pilots for free and vote on which should have a full season commissioned. While data is limited, it seems opening up what was traditionally limited to boardroom execs and focus groups has been a success, with two of

Amazon′s biggest hits – Transparent and Mozart in the Jungle – coming through 'Pilot Season′.

Through initiatives like these, organizations have been able to gain diverse perspectives, perform functions more cost effectively and elevate their users from consumers to active contributors and participants in the business.

There are three the most important advantages of crowdsourcing:

Firstly, crowdsourcing allows you to maximize use of resources. Secondly, crowdfunding, a subset of crowdsourcing, is also an excellent way to effectively utilize your resources, with money and with your audience. The consumers of your product are going to be the most likely to want to invest in something new, and they might be willing to help you make it happen.

The third reason is a double whammy: customer engagement. Not only does crowdsourcing help your customers know that you care about their opinion, it also allows you as a small business to garner information and to increase customer loyalty.

Summing up everything I have mentioned above, it is important to say that crowdsourcing is an innovative business development tool, which every manager can use for improving business achievements.

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