

BUSINESSLEADS

Crowdsource Your Business Development for Better Leads

Growing Your Business With Crowdsourcing

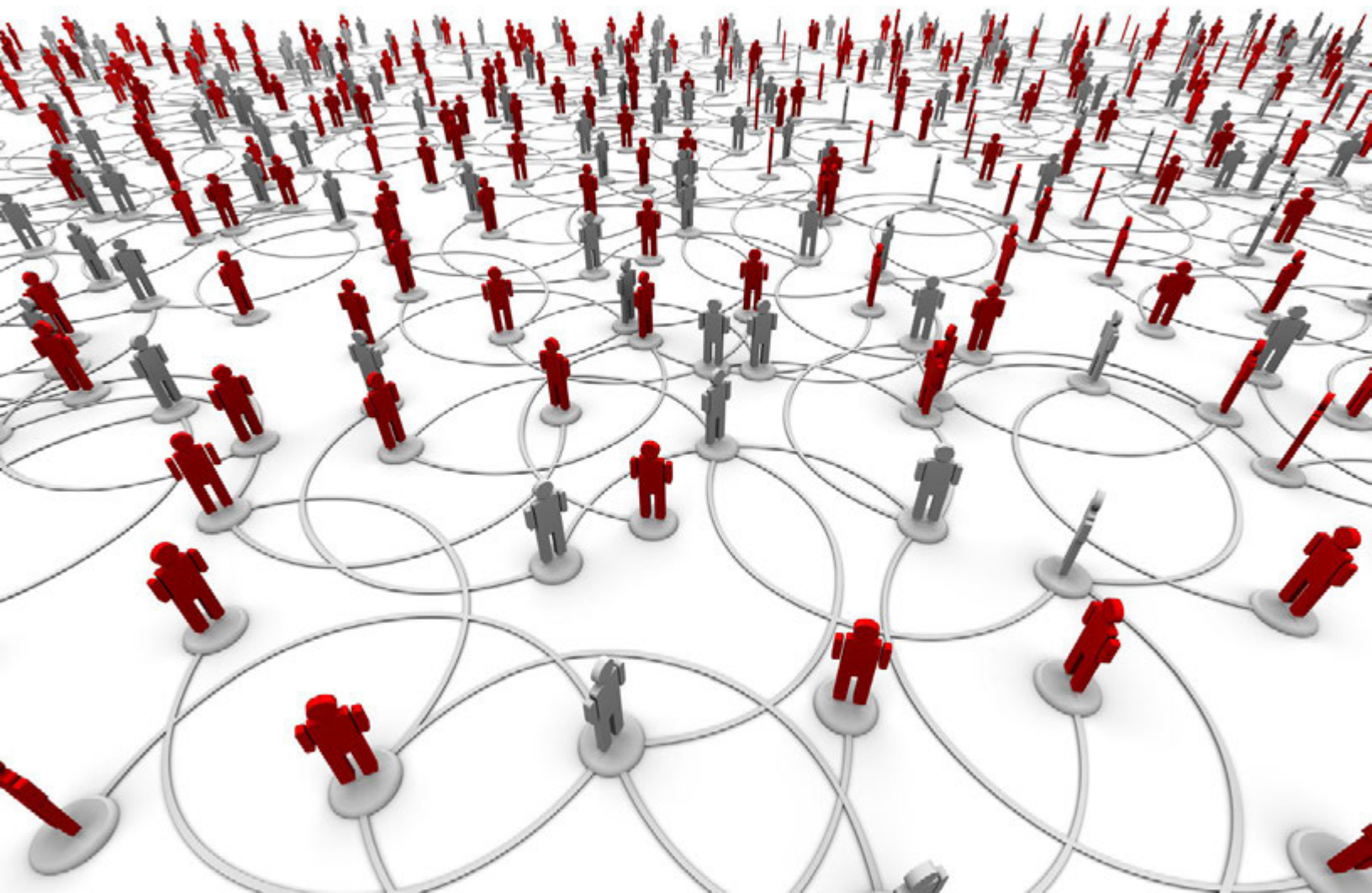




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1 Growing a Business

When starting a new business, setting up the business is often the easy part; finding and then expanding the customer base is the most difficult challenge. Businesses need to become good at two things, what they do and also become good at sales & marketing. For many this is a real challenge as most of us like to think of ourselves as good at whatever it is we do and not necessarily as a pitch / sales person. But the cold hard truth is that no business can thrive without a strong focus on generating and developing good quality business leads that can result in real business conversations. These business leads are the lifeblood of any business, and the process of lead production, qualification and development is key to determining the rate at which your business grows.



How Does Growth Happen?

One of the keys to business growth, in addition to solid sales and marketing, is a well-developed business network. Business networks consist of current and potential customers, vendors, associates, employees and other professionals in your immediate and relevant industries.

Business growth needs to be a constant priority, networking and communicating in the normal course of business is important in growing a strong network. Social media has become an integral part of the way people communicate personally and professionally. Customer service not only can make the difference between a one-time customer and a loyal one; but is also the foundation of your reputation and how you are perceived in your market. Vendors who are treated with respect and paid in a timely manner will continue to supply the business. A potential customer who walks in the door but chooses not to buy can still be engaged in a positive way.

There are several ways to keep your audience engaged. One way to keep your audience engaged is through content marketing, positioning you or your company as authorities in your respective industries or verticals. A few ways to do that are with webinars, whitepapers, informative videos, tutorials and blogging. Newsletters are another way to maintain relationships with your customers – providing them with industry news and updates on what's new and exciting within your company.

2 Business Networking

Online business networking has become popular as the Internet has become more interactive and personal. More and more, business people connect to each other on social media sites and refer business, make suggestions, answer questions and lend support with people across the world, whom they have never met in person.

Another good resource for making business connections is to attend relevant business networking events. Local business networking events are designed to connect people living in the same area with other business people. They allow people to discuss their business interests and needs with peers and other business people in an informal matter. Many of these connections are helpful in the long-term even if they do not produce immediate results.

The strategies of business networking on-line are very different as the scale of what is possible is so much greater. Of course the basic rules of good networking and communication are fundamental no matter the venue, platform or medium and in many ways are identical regardless of whether the networking is being done in person or online. It is important to realize that unlike the off-line world, all things communicated on-line are publish and something many people could potentially see over time, so be mindful that it is not something you would be uncomfortable with everyone knowing.



Building Relationships

Online relationships are often rooted in mutual collaborations; there is great value and respect for making your knowledge and expertise available to others. Helping out others often can result in being known as an expert and a resource for others.

The good online networkers understand the value of becoming a member of groups that spark their interest and fit his business goals.

Remember the objective of good networking is to generate new relationships directly or via referral and to develop these relationships into good sales leads that result in a business conversation. So asking the right questions and having a tight well-rehearsed follow up strategy is critical. Many people become great at networking and develop many leads that unfortunately do not result to their potential due to poor questioning and a lack of attention to following through on the lead.



Ask them questions about themselves and their businesses, questions that require longer answers than a simple “yes” or “no” – remember, in all likelihood they are there for the same reason you are, to expand their professional social network. Being direct not only compels them to give more complete answers but shows them that you are focused and respect their time as well as your own. As someone in business, it is important to be able to articulate concisely and clearly what the business offers and is looking for. Business referrals can only be forthcoming and relevant if new acquaintances understand whom to refer. When someone asks, “How can I help you?” be ready with a quick informative answer and a more detailed follow up if necessary.

After a referral you must follow up quickly. Otherwise, it reflects badly on the person who tried to help you out. One must also give the referrer a call to thank them, no matter what the outcome of the referral was.

Armed with these strategies, anyone can and should enter the world of online networking. Online business networking can expand the horizons of a business far beyond traditional personal networking.

3 What is Crowdsourcing?

One segment of online networking is “crowdsourcing.” Crowdsourcing is similar to outsourcing, in that a job is delegated to someone outside the business. However, in outsourcing, a specific person or company is assigned a task. In crowdsourcing, the task is outsourced to an undefined public.

The term crowdsourcing was coined in 2006 by Jeff Howe in article for Wired Magazine, entitled “The Rise of Crowdsourcing.” He chose the word crowdsourcing because of its similarity to “outsourcing.” Howe described how Getty Images (owners of iStockphoto) had replaced professional photography sites as the best place to purchase quality images:

“ Technological advances in everything from product design software to digital video cameras are breaking down the cost barriers that once separated amateurs from professionals. Hobbyists, part-timers, and dabblers suddenly have a market for their efforts, as smart companies in industries as disparate as pharmaceuticals and television discover ways to tap the latent talent of the crowd. The labor isn't always free, but it costs a lot less than paying traditional employees. It's not outsourcing; it's crowdsourcing. ”

Traditionally, it has been difficult to near impossible for the “small fish” to compete with the “big fish.” Big companies have always had significant resource advantages over their smaller competitors. But when the small companies band together, or co-opt the crowd online they can overpower the big ones. This is the secret of crowdsourcing - a big crowd, a virtually unlimited resource of people accessible to anyone that is willing to engage them.



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The Free Encyclopedia

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A great example of crowdsourcing is the Internet site Wikipedia. Instead of investing lots of money to create an encyclopedia, the founders of Wikipedia created a platform where anyone could contribute and edit the content. The result is the most comprehensive online knowledge base / encyclopedia. Wikipedia is open to everyone and is a prime example of how to harvest through crowdsourcing and the degree of success possible.

4 The Crowdsourcing Process

In Eight Steps

The crowdsourcing process consists of eight steps:

1. Company has a problem
2. Company broadcasts problem online
3. Online “crowd” is asked to provide solutions
4. Crowd submits solutions
5. Crowd vets solutions
6. Company rewards winning solvers
7. Company owns winning solutions
8. Company profits



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5 Crowdsourcing for Business

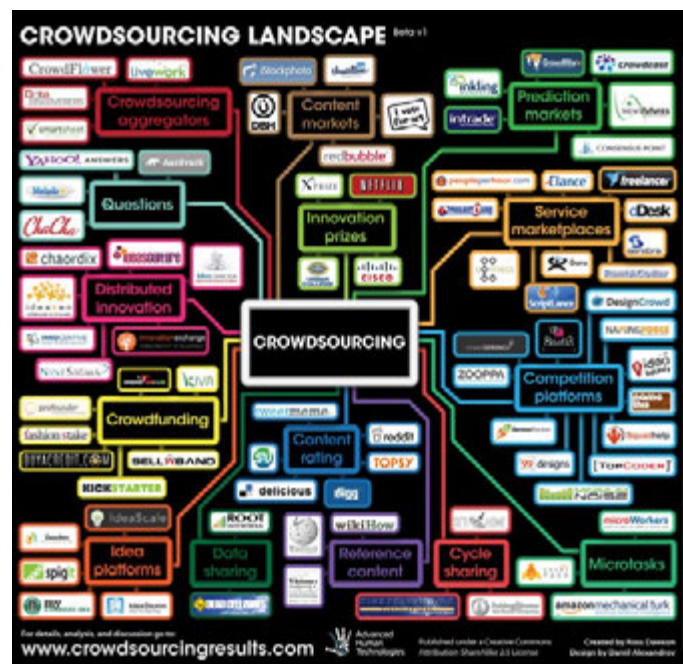
Crowdsourcing can be used for any number of business goals:

Micro-tasking - Instead of hiring one person to do a large job, the company asks a lot of people to each do a small job. This is doable due to the lack of geographic limitations, allowing anyone who wants to do the work to do so. Sometimes this work is paid, as in the business model of Mechanical Turk, but it can also be done without compensation. In the Wikipedia model, people contribute in order to share their knowledge with the world.

Open innovation - People from all aspects of business such as investors, designers, inventors, and marketers collaborate on a project. The concept is useful for companies that don't have all the skilled manpower necessary to accomplish all of its goals. Companies can combine external and internal ideas into a system that works for them. Doing this online can also erase geographic boundaries, so that people and businesses around the world can collaborate on one project.

Crowdfunding - Each person contributes a small sum of money in order to fund an expensive project. Getting a large investment from one entity can be arduous and in some cases it is more lucrative to ask for small amounts from a large number of people instead. Crowdfunding is quickly becoming a way means that allow anybody to invest in a project they believe in.

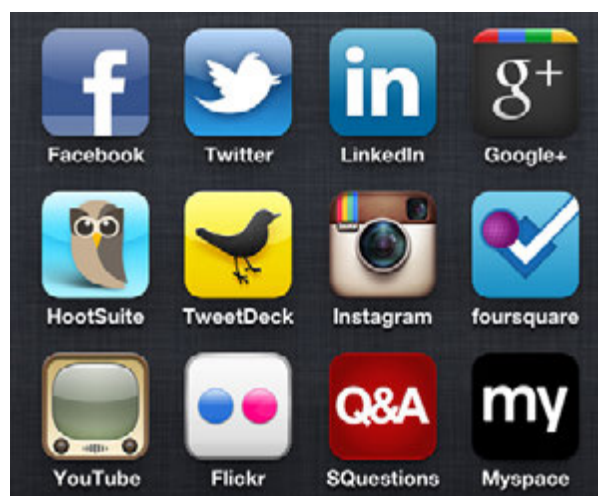
Crowdsourcing for leads - Each person uses their own business network to suggest leads and connect business people. Traditional lead generation, starts with marketing to generate demand that converts to leads that are qualified and developed with the objective of having a business conversation. The amount of resources and expense required to compile and generate enough leads to get a business conversation is considerable, particularly in the B2B space. By crowdsourcing companies can generate leads that are ready for the business conversation or pretty close to it far more efficiently freeing up resources, saving time and money.



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6 Social Media

Social media platforms are in many ways perfectly suited to crowdsourcing. People post on *Facebook* asking for the best printer of business cards in their area. They ask their *Twitter* followers to help with a particularly thorny computer problem. Both platforms are used for sharing industry news and helping out others.



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LinkedIn is particularly geared toward professional crowdsourcing. Its mission is to connect people for business purposes, from gaining employment to asking for advice. LinkedIn Groups, which focus on a specific industry or niche, are used by many to crowdsource for ideas, referrals and customers.

Question and Answer sites such as Quora are excellent ways to crowdsource as well. These platforms allow business people to ask for advice and receive it from experts all over the world. Answering others' questions is a good way for a business owner to promote himself as an expert in his niche.

The disadvantage of using social media sites for crowdsourcing is that they are extremely time-consuming. In order to benefit from quality crowdsourcing on sites such as Facebook, Twitter and Google Plus, one must first gather around him a quality crowd. To use LinkedIn properly, it is necessary to create a high-quality profile and search for and join appropriate groups. Quora is less time-consuming, but as anyone can answer questions, not all the answers will be useful. In addition, all these sites are also entertaining. It is easy to log on with the intention of spending a few minutes networking and soon find oneself having wasted an hour's time reading all the interesting bits.

For this reason, a website focused on business crowdsourcing is a better solution. A website of this type is free of the distractions which abound in the world of social media. Through crowdsourcing websites, a business person can reach many people at once, and easily accomplish tasks using the wisdom of the crowds.

7

Crowdsourced Business Referrals

What the online world needed until recently was a website focused on business referrals. This is an ideal niche for crowdsourcing, because business people naturally form circles of acquaintances, but are generally limited by geographic and other limitations from getting to know everyone they should know. Crowdsourcing means they can be introduced to people far from their circles, who may become partners or customers/clients.



Using a crowdsourcing site for referrals can be a big time-saver as well. Anyone who owns or runs a business is always trying to maximize his limited time, and online crowdsourcing is very efficient. There is no travel involved, and conversations are limited to the business at hand. Communicating with someone half a world away doesn't require that both people be online at the same time, thus saving even more valuable time.

BusinessLeads.com

The BusinessLeads.com website is designed exactly for this purpose. Businesses looking for leads sign up, post about the leads they are looking for and wait for "Bounty Hunters" to respond. The Bounty Hunters search their online and offline networks for useful leads and send them to the business owners. If the lead meets criteria set out by the business owner, the Bounty Hunter is rewarded monetarily.

For example, requests like these can be found on the BusinessLeads.com website:

1. *A VOIP phone system provider is looking for Commercial Property Managers and/or Commercial Real Estate Brokers looking to form a partnership.*
2. *A service which enriches text websites is looking for SOHO website owners.*
3. *A motivator and entertainer is looking for Jewish Temples interested in hiring speakers.*
4. *A roofing company seeks homeowners interested in external repairs.*

BusinessLeads.com benefits both parties in this arrangement. The business owner can simply and inexpensively find leads which may bring in new business or help form strategic partners. The Bounty Hunter uses his already existing network to earn some extra income and expand his network further. Currently, posting on the site is risk free, with the bounty charged only when a lead is accepted. A lead doesn't have to turn into a sale for a bounty to be paid; as soon as the poster decides the lead is worth pursuing, the Bounty Hunter receives compensation.

The system is simple. The business owner looking for a referral states clearly what kind of leads they are looking for. They describe their business accurately so that it is obvious what they offer. They then let Bounty Hunters know precisely what kind of leads they are seeking. BusinessLeads.com includes a questionnaire for prospective leads, making it easy to weed out the irrelevant ones. A business person can ascertain whether the suggested lead is likely to turn into a sale, and only accept those leads, thus saving themselves time and money.

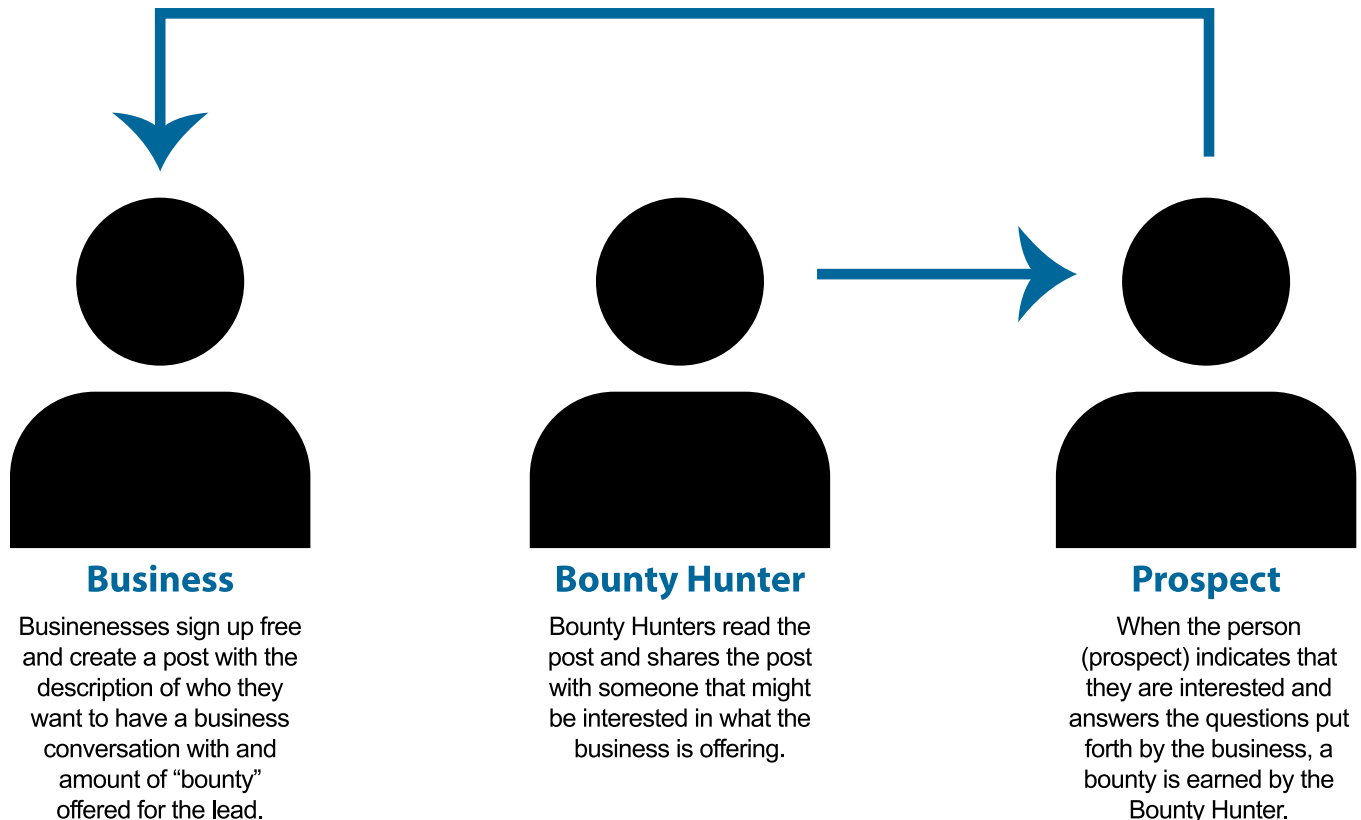
A feedback system and public acceptance rate ensure that both sides act in good faith. Bounty Hunters won't spam people, since they want to maintain their relationships with their personal and professional networks. Posters won't refuse to pay for good leads, because that will prevent Bounty Hunters from replying to their posts in the future.

BusinessLeads.com takes advantage of the latest technology to make this whole process easy and attractive. Precise explanations at each step of the process ensure that the system is clear to all community members. Help is available via chat as well, 24/7. Registration is simple and can be done via Facebook, Twitter, LinkedIn or e-mail.

Best of all, compensation is set by the business owner in advance of the transaction. He/she decides how much to pay for each referral and puts a cap on how many referrals he is willing to accept. There are no surprises in the bill. Bounty Hunters decide based on the bounty offered whether they are interested in sending a referral, so they are not disappointed either.

BusinessLeads.com replaces the old inefficient method of lead generation, saving businesses time and money while allowing those with broad networks to benefit from them monetarily.

How it Works



Sign up now at <http://BusinessLeads.com>



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