

Under the right circumstances, groups are remarkably intelligent, and are often smarter than the smartest people in them.

James Surowiecki

Author, *The Wisdom of Crowds*



HIGHLIGHTS

James Surowiecki is the foremost authority on how to **harness the collective wisdom** of your organization for **competitive advantage**.

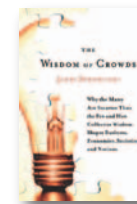
He has written a well-received book on the theory and practice of *The Wisdom of Crowds*—*Why The Many Are Smarter Than The Few And How Collective Wisdom Shapes Business, Economies, Societies And Nations*.

In *The Wisdom of Crowds*, Jim describes systematic ways to organize and aggregate the intelligence available in your organization in order to **arrive at superior decisions**—often better than those that individuals would make, even if they are ‘experts’.

The book and Jim’s presentations based on the book are full of insights into **how groups operate** that are invaluable to business leaders. He also offers **practical methods**, tailored to his audience, for leveraging people and technology to learn what you need to know and make decisions that really serve the organization’s goals.

Jim writes a twice-monthly financial column for *The New Yorker* that is typically pegged to current events and incorporates the kind of insights from economics, sociology, and business history that make *The Wisdom of Crowds* so valuable.

He has written for a broad range of other publications on a wide variety of topics. His work has appeared in *The New York Times Magazine*, *Wired*, and *The Wall Street Journal* and other major publications. He wrote “The Bottom Line” column for *New York* magazine, and was a contributing editor at *Fortune*.



CREDENTIALS

- Columnist for *The New Yorker*
- Author, *The Wisdom of Crowds*
- Former columnist, *New York* magazine
- Former contributing editor, *Fortune*
- Former professor of American History, Yale University

Systematically tap your organization’s collective intelligence—*The Wisdom of Crowds.*



92 E Main Street ■ Suite 400
Somerville, NJ 08876
908.253.8600 ■ www.leighbureau.com

ECONOMICS ■ GLOBALIZATION

Author, *The Wisdom of Crowds*

FINDING THE SCORPION

In 1968, the submarine Scorpion disappeared in the North Atlantic. The vessel made a radio transmission and then just disappeared. After the navy had searched fruitlessly for months, a man named Craven assembled a diverse group of experts, from salvage, the Navy, mathematicians, and so on. He prepared a series of scenarios and had them bet on how likely the scenarios were. Using the group's collective choice of scenario, he then ran a series of factors—speed, angle of descent, etc.—through a computer algorithm. This gave him a map of the Ocean floor with one spot that was most likely for the submarine. No one person had proposed this location and the Navy wasn't looking there. But they found the Scorpion 220 yards from where *the group* said it would be. As a whole, **the group knew all of the factors**, but no individual had all the parts.

THE WISDOM OF CROWDS

Under the right conditions groups can be remarkably intelligent and effective problem solvers—potentially smarter than the smartest person in the group or any so-called experts (think of how seldom individual portfolio managers outperform a market index). 'Prediction markets' can be set up to solve a wide range of other problems very successfully, as well. Collective wisdom also helps alleviate the problems caused by hierarchies, which are good at getting things done but terrible at getting information.

But what are the right conditions? The group needs

- ❖ **diversity**—having access to a lot of different perspectives, sources of information and sets of knowledge is more valuable than individual IQ or expertise;
- ❖ **independence of opinion**—if individuals can deliver their decisions simultaneously and blind to everyone else's choices, you get real knowledge and superior decisions untouched by groupthink, peer pressure and other group dynamics; and
- ❖ **a method of aggregating information**—here is where technology and system design come in.

Jim Surowiecki knows the theory and he's studied dozens of successful examples of how to systematically tap this collective intelligence. He can help your organization leverage your knowledge resources to your collective advantage.

