

Jade Magnet: The Creative Crowdsourcing Platform

Written by Krishnakumar C K, Editor, Small Enterprise India.com
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Jade Magnet is a creative crowdsourcing platform to provide marketing and advertising solutions like graphic designs, web design, SEO, SMO, Flash, 3D Walk through, collaterals, brochures etc to the clients. Currently with over 3000 providers across the globe, Jade Magnet has served more than 150 clients for around 475 projects since their launch in Jan 2010.

In an exclusive interview with **Krishnakumar C K, Editor, Small Enterprise India.com, Mr. Manik Kinra, Co founder & CMO of Jade Magnet**, shares the vision, and the success story of Jade Magnet.

In the pix from left to right (Muki, Sitashwa, and Manik Kinra)



Here are the excerpts from the interview

1. How did this idea conceptualise in your mind?

While doing our MBAs at Great Lakes Institute of Management, Chennai we had this course on International Entrepreneurship which was taught by Prof Ashok Vasudevan who runs his own company in US called Tasty Bites. During the course we had to build an idea to a paper plan and in the end one of the paper plan was selected. During the same time “crowdsourcing” was finding its feet with platforms like elance.com focusing across solutions and others like OpenAd.net, a solvenian based creative agency using crowdsourcing to generate ideas for brands like MTV, Pepsi etc. We built upon what OpenAd was doing and used that as a plan during our course and luckily for us we got the best paper plan award. We then did a small pilot and took results to TiE EAP and was selected in 2008 amongst over 100 participating cos. It was at this time that we started building upon on the plan which shaped into Jade Magnet.

2. Why have you opted for a platform in social media? What prompted you to come up with this idea?

The platform offers social media as one of the many solutions it offers in marketing and advertising space.

3. Please tell us more about the concept of crowd sourcing.

As per definition - Crowdsourcing is the act of outsourcing tasks, traditionally performed by an employee or contractor, to a large group of people or community (a crowd), through an open call. Over last few years, crowdsourcing has found multiple takers across various fields whether it is technology, marketing, legal, advertising, finance etc. The idea is to go out to multiple folks and pick what is best for you and hence create a more competitive environment to bring the best from the providers.

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At Jade Magnet we follow the same concept but restrict our focus only to marketing and advertising solutions.

4. What is the USP of Jade Magnet?

- a. Jade Magnet is the only marketplace in the world which is providing end to end creative solutions – whether it is small, one time engagement or a large complex project or last mile solutions (printing, fabricating etc)
- b. We have Razor Sharp focus on “Marketing & Advertising” Solutions, so any project which goes out of marketing or advertising endeavors of the client, we don’t deliver that
- c. We are a Delivery Platform rather than a client-freelancer match making platform, which is primarily the case with most marketplaces
- d. Only platform with focus on Indian SMEs through online-offline model through independent account consultants doing role of CMO’s on hire.

5. What are the unique services that Jade Magnet provide to the clients? What makes Jade Magnet different from the competitors?

As mentioned above, platform gives client opportunities to get high quality work at their own set of budgets without going around to negotiate on price points. Importantly what the client gets as a selection input is 70-80% closer to the final output rather than a portfolio of work done in the past which like most clients faced was the best work that a designer had done in past years. Also as a platform it offers the clients the opportunity to have multiple folks think in different directions and hence create far more innovative solutions that what one individual can do.

6. What is the current Social Media scenario in India? What prompted you to tap the Social Media field?

Ad spend on social media is expected to be in range of \$4.5 billion by 2011 globally which is a huge market in itself. In India, however the market is much smaller as of now but the increasing awareness makes it an interesting market to tap into.

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The platform enables clients to access to any kind of marketing advertising solutions and hence social media marketing came out as an obvious solution offering due to its rising popularity both in India and Globally.

7. What are the core values that Jade Magnet upholds?

Service Orientation and Provider Delight.

8. Have you conducted a proper market analysis to understand the potential of social media?

Not for social media because for us social media is like one of the multiple offerings on the platform, however we did go through a 18 month long pilot, before launched the platform last year, to understand if solutions coming from such a disconnected world can serve an actual business requirement or not.

9. What is the growth potential you foresee for Social media in India?

I read a recent report which mentioned India as 9th in terms of Social Media usage in APAC, which clearly shows there s a long way to go. With over 50 million active internet users in India of which roughly 40% use Internet daily, there is huge potential for social media in India.

10. In what all ways small businesses would benefit from Jade Magnet's service?

For most Small businesses the fact that they never had a level playing field with an agency de-motivated them from getting into marketing advertising. With Jade Magnet they don't have to worry about retainer fee or a big client taking away all the focus etc. The platform also gives them freedom to choose their own budget and get work done accordingly without compromising on the quality.

11. What were the challenges that you have faced before, and after the inception of Jade Magnet?

One thing we have realized is that only thing which stays with you when you run a business is “challenges”. It’s just that the set of challenges changes so when we were starting up we had issues in terms of raising funds, educating clients about crowdsourcing, getting our first few clients, managing the cash flows etc. Now after completing our first year of operations and having worked with over 175 brands we face a different set of challenges like ensuring we grow and we grow faster, building up teams, managing clients, multi country legal issues etc.

12. You wish to expand the business internationally. Social Media networking/advertising scenario in Europe is advanced than that of India’s. What strategy you would use to penetrate the already existing market in the Europe?

Jade Magnet as a platform is a platform for all kinds of solutions and not just social media marketing and hence though we would focus on expanding our reach in social media as a vertical we won’t restrict ourselves to only that. The core USP of the platform stays for any geography whether it is Americas or Europe or Asiapac and hence go to market will be around those USP’s itself. However, based on market maturity, the offerings will have to be further strengthened through a stronger provider base, regional provider presence and world class product features.

13. Who are all behind the core team of Jade Magnet?

In terms of team, Sitashwa handles the overall execution at Jade Magnet and is largely responsible for strategy and product development. Sitashwa comes from technology and management background and has worked with companies like Perot and Cognizant.

I primarily look into client acquisition and product marketing. After completing my engineering and MBA in marketing and I have worked with Infosys in Bangalore and then was a part of Sales team for CSC in UK for financial services.

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Muki is an angel investor in Jade Magnet and comes with over 16 years of experience in creative field. Muki is also a strategic advisor and mentor for us as he brings on table tremendous understanding about the industry.

14. What message do you have towards the budding entrepreneurs in India?

Don't invest all energies in building your product or in service orientation, ensure you spend enough time and focus on marketing the same.