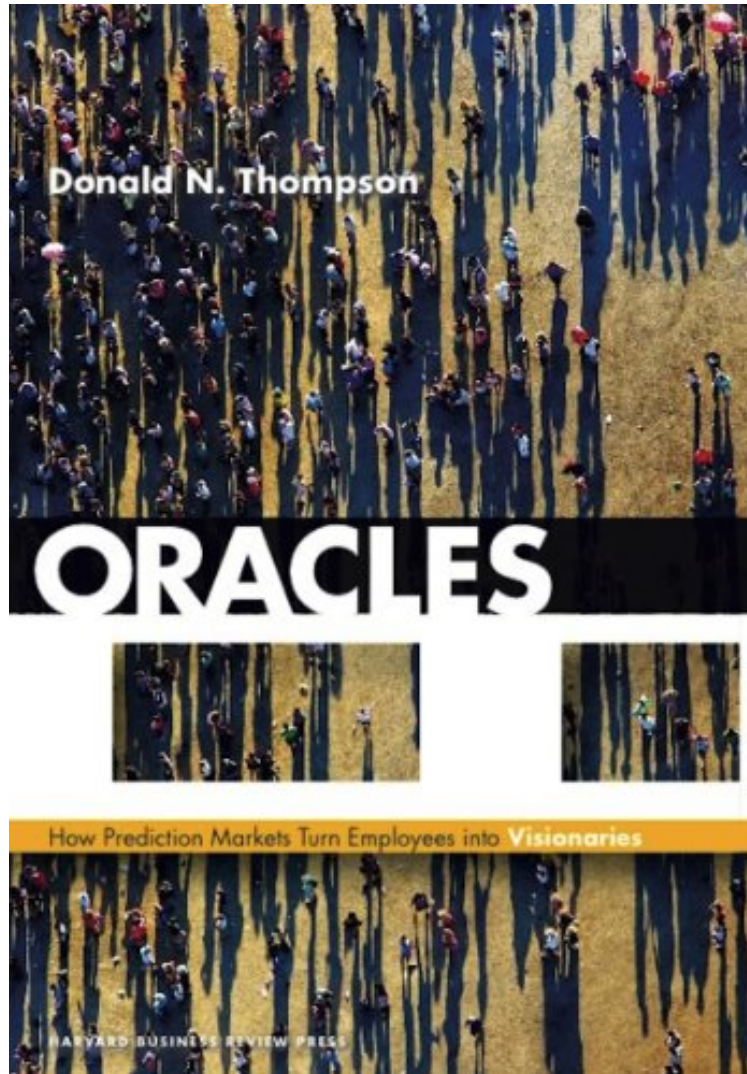


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# Oracles: How Prediction Markets Turn Employees into Visionaries

*Donald N. Thompson*

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**Donald N. Thompson : Oracles: How Prediction Markets Turn Employees into Visionaries** before purchasing it in order to gage whether or not it would be worth my time, and all praised Oracles: How Prediction Markets Turn Employees into Visionaries:

0 of 0 people found the following review helpful. An Awesome Starting Point for Understanding Prediction MarketsBy CustomerThis book provides a great survey of prediction markets and what they can be used for. The author doesn't dwell on the detailed mechanics of creating a market itself, but does tackle some of the organizational issues associated with setting up a market, fostering adoption and regular use, and avoiding conflicts with existing interests that might be threatened by the new technology. Overall, this is a great starting point for understanding the topic.0 of 0 people found the following review helpful. Great and engaging read!By Reading by AccidentThis is a

comprehensive book on prediction markets which is extremely engaging to read. I literally couldn't put it down! Frankly, I am quite surprised by the low number of reviews -- this is a definite read for anyone interested in how to leverage the full intellectual bandwidth in an organization. 8 of 8 people found the following review helpful. Not essential reading

By Colin E Manning This is a very readable book. If you are interested in learning about prediction markets this book is not the best starting point. Managers interested in collaboration technologies should read James Surowiecki's *The Wisdom of Crowds* first. If you already know a bit about prediction markets, this book has some collected some useful examples, but doesn't add very much to the existing texts. For anyone planning on setting up a prediction market it does provide very useful insights on how one might deal with the cultural problems and institutional resistance that markets may face, and this book covers more of that ground than any other. Readers might be confused by the author's very broad interpretation of the term "Prediction Market" and a title with "prediction" removed might be more accurate. The opening example used in the book describes a very interesting and very clever idea generation and development tool used by Rite-Solutions. However, this tool is not, strictly speaking, a prediction market. Elsewhere in the book, Google's PageRank algorithm is also described a prediction market. This is a bit of a stretch and may confuse rather than clarify the important points. On occasion the author strays too far from the point. Chapter 17, that debunks the most impressive example used in Surowiecki's book, could have been summarized in a few paragraphs. If you are a computer scientist or an engineer the MBA style of this book may frustrate you in places. And the assertion that the Y2K bug was an elaborate money-making hoax is sure to alienate software professionals. For an in-depth discussion of Prediction Markets try Hahn Tetlock's *Information Markets: A New Way of Making Decisions*. Sunstein's *Infotopia: How Many Minds Produce Knowledge* is also a better buy than this book. All in all this is a welcome addition to the field, but not one of the core texts. Useful, but missable.

Why Prediction Markets Are Good for Business From selecting the lead actress in a Broadway musical, to predicting a crucial delay in the delivery of Boeing's 787 Dreamliner months before the CEO knew about it, to accurately forecasting US presidential elections prediction markets have realized some amazing successes by aggregating the wisdom of crowds. Until now, the potential for this unique approach has remained merely an interesting curiosity. But a handful of innovative organizations GE, Google, Motorola, Microsoft, Eli Lilly, even the CIA has successfully tapped employee insights to change how business gets done. In *Oracles*, Don Thompson explains how these and other firms use prediction markets to make better decisions, describing what could be the origins of a social revolution. Thompson shows how prediction markets can: draw on the hidden knowledge of every employee tap the intellectual bandwidth; of retired employees replace surveys substitute for endless meetings By showing successes and failures of real organizations, and identifying the common roadblocks they've overcome, *Oracles* offers a guide to begin testing expertise against the collective wisdom of employees and the market all to the benefit of their bottom line.

Donald Thompson shows that group predictions can help unveil hidden knowledge. They can replace market studies and even diminish the need for endless meetings and brainstorming sessions. Thompson provides numerous examples and urges business managers to test out the collective wisdom of their company crowd. Business Digest *Oracles* offers a fresh look at improving decision-making skills. CHOICE Magazine there are enough examples of corporate successes for any executive to find use in this book, building on the notions of the wisdom of crowds and the value of open-book management. The Globe Mail ADVANCE PRAISE for *Oracles* *Oracles* is a fantastic blend of the visionary and the practical. Don analyzes both the transformational potential of prediction markets and the organizational complexities that make realizing this potential a challenge. A comprehensive history for anyone considering using prediction markets to change their organization. Leslie Fine, Chief Scientist, Crowdcast Thompson delivers a thorough but accessible survey of prediction markets, covering everything from their theoretical foundation to current best practices a must-read. Jeff Severts, Chief Marketing and Services Officer, Best Buy Europe *Oracles* provides a comprehensive look at prediction markets and explores the extraordinary results and challenges of the early adapters and their providers. If you are considering a prediction market for your company, you need to read this book. Linda Rebrovick, CEO, Consensus Point