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The Future of Business and Employment Landscape



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But, medical emergencies like COVID-19 underscore the plethora of work engagements we have in the market. The highlight of so many conversations has been people costs versus output. For many companies, the COVID-19 crisis has presented an opportunity to change how we work — a way to manage costs without compromising on effectiveness.

It's natural that those functions that obviously fall on the side of cost rather than revenue are the first to be targeted for cost management considerations. Minimum Full Time Employee (FTE) headcount has always been the easiest way to control cost. But the question is, is that the most efficient way of doing business. A lower headcount doesn't mean that key business functions or services won't suffer for it.

In my experience of running primary and secondary healthcare business, the solution is obvious — a combination of FTE, outsourcing and freelancing. They were the norm. In a business as socially integral as healthcare, FTEs provide necessary continuity, consistency, culture and brand building; but freelancers and outsourcing provided continuity, cost efficiency and convenience. Together they form the people strategy for business efficiency.

So having understood the value of FTEs, the real debate for me has been between outsourcing and engaging freelancers. From a cost perspective, outsourcing is often a matter of convenience rather than real savings. Legal compliance, cost of management time and effort, and convenience considerations generally tipped the balance towards outsourcing for me. Outsourcing offers continuity without the cost and hassle of attrition and re-hiring. On the other hand, it entails employing the outsource provider's 'person' so it doesn't necessarily provide the same flexibility as a freelancer.

Then, at some point, it becomes a challenge to distinguish between an outsourced contractor and an FTE. Simply because of daily proximity in the workplace, and the sense of belonging achieved, managing human expectations of reward and inclusion becomes difficult. It's one thing to invite the contractor to a team dinner, it's quite another to deal with the disappointment of not receiving a special holiday or gift granted to an FTE but not a contractor just by virtue of the 'company' being on the payroll not the person. And terminating the services of an outsourced consultant group or technical services company can have an impact similar to the retrenchment of your FTE!

Instead, freelancers are independent contractors — entrepreneurs, beholden only to themselves. Though not without its concerns, freelancing permits flexibility and the freedom to choose what you need done, when, and by whom, without commitments or remunerations outside of that job. The advantage of hiring freelancers for those functions where investment can in fact be scaled down is obvious — domain specialists, accountants, legal, finance and HR specialists are not always roles that require permanent resources.

Larger organizations and the healthcare industry have practiced this for so long that there are now systems in place, and processes to contract, manage, govern, and measure effective freelance performance and delivery.

With more and more members of the workforce, from Boomers to Gen Z, opting to contribute to the economy through freelance consulting and flexi-work, either out of choice or necessity, even small enterprises are able to utilize the available skills and talent freely. To harness this, the employment eco-system has intelligent deep technology platforms whose matchmaking abilities go beyond simply listing, allowing even SMEs to access valuable talent in a structured and trusting way.

COVID-19 has shown that working from home no longer needs to be an afterthought option for employees — in fact it has the potential to be of strategic advantage to business. So much so that with a combination of offsite-onsite working, it's clear that freelance hiring is here to stay.

And let's face it, the enterprises that have stood the test of time are those who have demonstrated prudence and adaptability in their business strategy. It's time for Start Ups and SMEs to emulate them, build new ways of working into their business and people strategy, and benefit from the changing employment landscape.

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