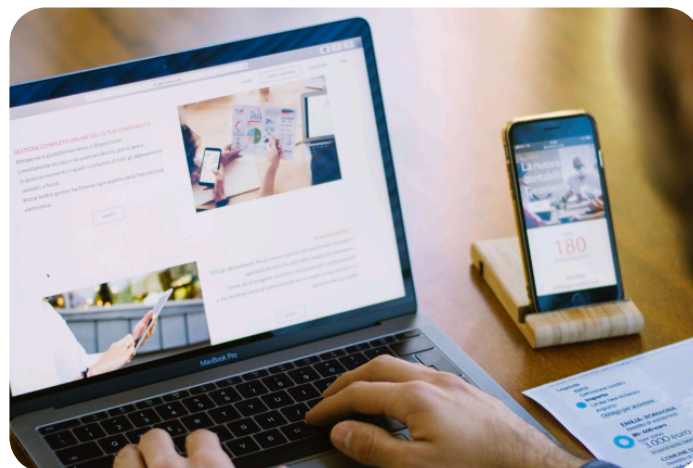


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The world looked at the pandemic as a storm that took away everything. But, there is another side to the disruption that laid a foundation for the workforce revolution.

Working from Home or remote working was yet another corporate concept that people had known but never tried for long.

During the pandemic, remote working was not only a savior but also paved the way for new career avenues for the workforce.

The Gig Economy

Gig — A single professional engagement.

As the name suggests, "Gig Economy" refers to professional engagement for a temporary or short duration of time, with a single or multiple employers.

In simple words, a person with certain skills is employed to get a certain project or task done, within a stipulated amount of time. Once the job is done, both parties decide on collaborating further, or, part ways.

Professionals and domain experts opt for gigs to exercise career flexibility and freedom of choice; and the ones who offer gig engagements, scout for the expertise to get a specific job done with no strings attached.

The people who work on Gigs are often referred to as freelancers, consultants, independent contractors/professionals.

According to a report by McKinsey, 1 out of 6 workers in traditional jobs would appreciate an opportunity to become a primary independent earner.

And, this is not all!

About 55% of Gig workers also maintain full-time or regular jobs — PYMNTS.

The independent workforce is shaping up rapidly and is building a reputation like never before.

As per American Staffing Association, 78% of Americans are looking at Gig Economy as a modern way of representing the independent workforce.

Why should companies prefer Gigs over Permanent Employment?

Well, why not? What an employer expects from a permanent employee is:

- Expertise in the field of work
- Ability and willingness to take responsibility for the work and be productive
- Professional commitment

These are also basic expectations that an employer sets from a non-permanent domain expert. Today, the job market is highly competitive, and hiring a full-time candidate is not any less of a hassle.

About 68% of recruiters agree that investing in a new recruitment tech is the best way to improve the hiring function — Thrive.

However, recruitment is just the tip of the iceberg, the real challenge lies with engagement and retention. Companies in a similar space are enforcing out-of-the-box workforce strategies to attract the right talent and address the challenges of traditional employment. It's raining opportunities and expertise is limited. Loyalty isn't a safe bet to take within this cut-throat competition for talent. Even when the desired candidate with the right skill set and attitudes is hired, despite the odds, the process of engagement and creating a work environment that facilitates retention is a challenging task.

About 80% of the organizations say they are facing difficulties in filling the open positions due to the ongoing skill shortage — Monster.

Here, in this perplexing situation, the Gig Economy can actually sail you to the shore safely. Let's understand how.

As we discussed earlier — A gig is nothing but a single professional engagement.

- Timely delivery and work proficiency
- The plug and play nature of the assignment means a vastly reduced time to productivity.

Herein, you save up on efforts and costs involved in hiring a full-time employee and building retention strategies to keep them aligned with you. And, most importantly, don't forget about the costs that may incur due to a bad hire!

With Gigs, you go on in full control and you can also choose to divide the activity into smaller sub-activities and distribute them around several Gig Workers. This shall help you speed up your development.

For about 44% of gig workers, their contribution to Gig Economy is the primary source of income — Edison Research.

The changing face of the Gig economy

The notions of employment and the interpretation of work is shifting. Today, organizations choose to go with skills and expertise rather than the years of experience on paper. Gig Economy has been predominant in the blue-collar space for a long. The pandemic paddled the need for the remote working culture and things started to shift left. The same talent, working 9 — 5, with a single employer in a full-time role started scouting for gigs.

This paved the onset for white-collar workers to join the Gig Economy which not only offered them the freedom of choice, greater flexibility in terms of career growth, and nevertheless opportunities to count on those additional sums during unprecedented times.

The pandemic came in as an eye-opener for the potential that existed within but didn't get a flight to surface and shine.

The startup ecosystem observed a progressive incline when it was least expected and elevated the need for expertise at a greater bandwidth. Meanwhile, technology and the internet of things together united to revolutionize the way Gig Economy and Freelancing were looked at. The Gig Community started to shape up.

It didn't take long for people to realize that Gig Economy offers them the freedom of choice, mix of skills, work experience that they are craving, flexibility, and last but not least social recognition for the expertise they possess.

When we talk about leadership, the Gig Economy has widened the horizons for otherwise unreachable leaders.

Business leaders who have been through peaks and valleys depict the crazy potential and the Gig Economy has conferred the liberty to utilize their talent in every way possible. Seasoned business leaders or C Suite Executives with deep experience and vast networks developed over the years have the unmatched expertise that is high in demand with a bare minimum supply.

With Gig Economy, companies now can choose to hire a C Suite executive with powerful strategic expertise on a project-to-project basis. Meanwhile, these top-level leaders exercise their freedom of choice to work with multiple organizations under different roles, the organizations can benefit from their expertise in building scalable business processes and grow.

Gig Economy will continue to flourish as companies are drifting away from hiring based on experience and appreciating workforce strategies to hire based on skill set. Considering the costs incurred to hire top-level or senior level on a full-time basis, it won't be too long before companies would prefer to hire Gig Professionals, especially at the C-Suite level positions.

How advantageous is the Gig Economy for you?

There is a prevalent misconception with reference to the "Gig Economy" and it's time to change it.

holders, highly skilled contractors, and other professionals.

Imagine a scenario, you are starting up and you need someone to ramp up the operations and set up business processes. Happily, today the choice is between someone with 10 years of experience and working with multiple companies in a similar space as yours as a part-time COO and, someone with 10 years of experience who has worked with 3 companies within different spaces as a Full-Time COO!

Costs incurred are the major distinguishing factor that stands out when you look at the two options available and choosing a COO part-time would be a great choice for a start-up where both cost and expertise needs are met.

The Future of Work

There is a revolution in people's relationship with work.

Working professionals today are scouting for a quality of life, opportunities to grow, and freedom of choice. The current job market is employee-driven and not employer-driven anymore. And people define their own worth.

Post pandemic, no one is relying on, or wants to rely on a single source of income.

With Gig Economy pacing up, while defining an effective workforce strategy, Gig Workers are going to be a preferred choice, while full-time Employees will be few and relegated to security and core business functions

With the wide range of Gig workers across various roles in the White Collar space, Gig workers will soon be an un-eradicable part of the modern workforces.

The number of Gig Workers which was at around 43 million in 2018 is expected to rise up to 78 million in 2023 — Mastercard.

The Gig economy has helped HR professionals to leverage a global pool of otherwise inaccessible talent due to locational and other employment constraints. They now have the freedom to choose; or nature of engagement skills over experience or visa versa to get the best out of their workforce strategy.

A blended workforce strategy is going to cement the skill and experience gap with all the right talent, at the right time and of course at the optimum costs.

It is time for organizations to think about their workforce strategy, the future of work and changing the way they work.

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