

GIG ECONOMY



LEVERAGING PEOPLE FOR TOMORROW...



Common Problem for workers

- 1. Unemployment
- 2. Globalization
- 3. Market Competition
- 4. Business Cost
- 5. Digital Economy
- 6. Employment Rights
- 7. Well-being
- 8. Inequality
- 9. Market Disruptions
- 10. Monopoly Power wage setting power

Gig Economy provides solution to most of the above issues ... A highly connected, mobile workforce & emergence of millennial generation that value a flexible work schedule loves to work as Independent Contributor & get paid as Gig wage



GIG ECONOMY



PEOPLEA2 Z

GIG ECONOMY

A Gig economy is a free market system in which temporary position are common & organization contract with independent workers for short term engagements

Trends towards Gig economy has just begun.. Going forward around 35% - 40% workers would be independent Contractors



In digital age, the workforce is increasingly mobile & work can increasingly be done from any where - work transacted through digital platform



What is Gig Economy

Gig Economy is often referred as the open talent economy. It's a way to work or conduct business in a borderless & technology enabled market where businesses & professional seek each other out to collaborate on projects

Increasingly professionals with specialized skills are opting for independent Gigs as a matter of choice and are seeking flexibility & purpose in their carrier

In Gig economy the talent is available at a low rates by regional standards, which makes it attractive & affordable



Where did the term Gig came from....

Gig Economy or the freelance movement is founded on the premise that knowledge is now global & more accessible than ever before. Companies are now tapping niche talent & working with individual freelancers who have better understanding of the latest technology

On demand economy is sprouting behavioral trends & shifting market dynamics. India is estimated to have 1.5 Crore freelancers & contributes 40% of global freelancing business

India is expected to be one of leading gig economy & global market to be valued at \$335 Billions



Characteristics of Gig Economy

- On line platforms connects workers & customers
- Main asset is Software Interface
- Contingent workforce for specific work
- User work whenever they want
- Fee is paid relative to task
- Payment is intermediated by the platforms
- Information is being generated & kept

Millennial are driving the GIG Economy but there is special potential for Boomers too



GIG Services

Services offered by Gig Economy are likely to be disruptive

- More Convenient
- 2. More Efficient
- Better facilities
- 4. Better Payment Methods
- 5. Better General Experience



Disruption is a positive force & incumbents cannot close their eyes for innovations



GIG Businesses include

- Uber
- Amazon
- Uber Eats
- Task Rabbit
- Hermes
- Deliveroo



Most Gig economy workers work in professional, creative & administrative services, Personal or Skilled Manual Services & Driving & Delivery Services



Advantage of Gig Economy

- Entrepreneurship boost to start ups
- Super Specialized skills
- Flexi work hours & Freedom work from home
- Mobility
- Zero Exploitation
- Affordable Reduces fixed cost
- Reach & Efficiency due to Internet
- Global Productivity
- Minorities over-represented
- Reduced Investment
- Varieties of jobs to handle



Disadvantage of Gig Economy

- Lack of transparency
- Lack of Trust
- Lack of competencies No up-skilling/Training
- Almighty Companies you are relying on other's platform to work
- Who is responsible Intermediates don't take ownership
- Independent Contractor or Employees
- Wage degradation
- Uncertainty about Income
- Critical mass available how to evaluate
- No paid vacation/Sick leave



How Gig Economy works

- 1. Embracing the open talent economy helps organization blend full time employees with short term consultants, making them nimbler & more efficient
- 2. It is win win for both the company & the independent consultant
- 3. Model works on networking, word of mouth references and 24X7 business development
- 4. For the model of 'on demand' talent creates an ecosystem that promotes super specialities who need clear direction and assimilation in the traditional organizational hierarchy

In India freelancing is at a nascent stage & therefore growing fast..



Future of Gig Economy

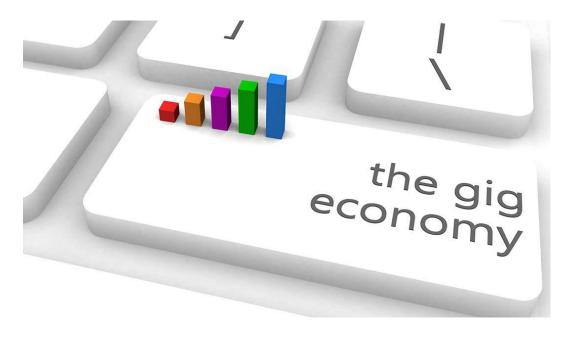
- 1. India Gig economy has taken of over the last 5 years
- 2. Country dominates when it comes to software, India Contributes 50% of global freelancer in this domain
- 3. Free lancers are ready to engage in short term projects
- 4. India as a highly competitive market with large number of Independent consultants/Freelancers with strong English Proficiency is good talent pool for Asia Pacific, Middle East & South Asian market

Most jobs are of Web/Mobile Development, Web Design, Graphic Design, Application Development, Data Analytics, Data Mining & Internet Research



Demand from Governments & Companies

- Updated & Gig user friendly Labour & other related laws
- Regulation of the Services/Contracts
- Better transparency & ethical rules to protect interest





Highest Paying Gig Jobs – 2018

- 1. Artificial Intelligence/Deep Learning @ \$ 115 per hour
- 2. Block Chain Architecture @ \$87.05 per hour
- 3. Robotics @ \$77.46 per hour
- 4. Ethical Hacking @ \$ 66.33 per hour
- 5. Crypto currency @ \$ 65.37 per hour
- 6. Amazon Web Service Lambda Coding @ \$ 51 per hour
- 7. Virtual Reality @ \$ 50.18 per hour
- 8. React. js Developer @ 40.75 Per hour
- 9. Final Cut Pro Editors (Apple Video Editing) @ \$ 37.12 per hour
- 10. Instagram Marketing @ \$ 31.23 per hour



In summary – Gig Economy

- In the new Gig economy informal services are getting organized
- Workers are most fragile point in the chain so to ensure equal distribution of benefits
- Innovations in the Organizational Structures/ Products/Services/Processes
- Changes the dynamics of competition it empowers small to compete with Giants & make competition Global
- Provides a perfect match to the new millennial workforce expectations – Freedom, Flexibility, Autonomy & Purpose

Indian knowledge professionals are increasingly opting for independent gigs as a matter of choice & seeking flexibility & purpose. 94% of net job growth in the past decade was in the alternative work category.



Make it Big







The Journey must Continues..... to transform People, Communities & Organization





Email: contact@peoplea2z.com

Twitter:@peoplea2z

LinkedIn: https://in.linkedin.com/in/peoplea2z-advisory-n-solutions-a52837124

Facebook: @peoplea2z

Mobile: +91 9810048409

