



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

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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

1. More Convenient
2. More Efficient
3. 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 off over the last 5 years
2. Country dominates when it comes to software, India contributes 50% of global freelancer in this domain
3. Freelancers 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**



Contact Us

Email: contact@peoplea2z.com

Twitter: @peoplea2z

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

Facebook: @peoplea2z

Mobile: +91 9810048409