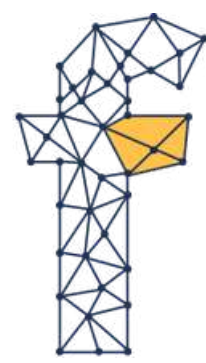


TRENDS

Professional Gig Economy - India FY23 Trends

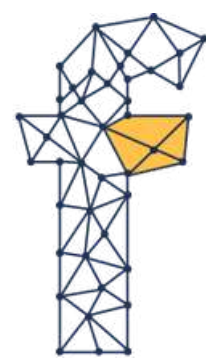


Flexingit[®]

Business consultants & Experts.
Curated, On-demand.

Flexing It® is the largest platform in India and Southeast Asia enabling organizations to access experienced independent consultants and domain experts “on-demand” and manage them at scale.

Featured in 2022 as one of the highest growth companies in APAC, by the Financial Times, Flexing It® has built a technology-driven solution that caters to over 3,000 corporates and 70,000+ independent consultants, using proprietary tools and market knowledge to make the experience effective, efficient and scalable.



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Business consultants & Experts.
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Professional Gig Economy Trends in FY23 (1/2)

Adoption of freelancing amongst professionals has hit a new growth curve, with a massive ~125% growth in consultant sign-ups in FY23

The professional freelance workforce is more skilled and diverse than believed and has become more so. The supply of talent reflects a healthy balance of:

- ***Generational diversity***, with younger professionals adopting freelance work
- ***Gender diversity***, as more women find freelancing a real way to stay in the workforce
- ***Organisational spread***, with talent coming from high growth startups, corporates and traditional businesses
- ***Broadbasing of Skills***, and super speciality skills have emerged in the past one year as the fastest growing demand areas, surpassing more generalist expertise

Top skills in-demand in the professional gig economy in FY23 emerged as Strategy, Marketing, IT/Technology follower by Human Resources and Finance and these collectively accounted for 70% of projects

Professional Gig Economy Trends in FY23 (2/2)

The need for future-ready skills and agility to enable organizations to meet disruptions in the new normal, are the top 2 factors driving demand-side growth. Specialised skills (like Performance Marketing, Direct-to-Consumer expertise, UI/ UX, and ESG) have emerged as the key ask, as organisations tap into the freelance talent market to access skills not available internally

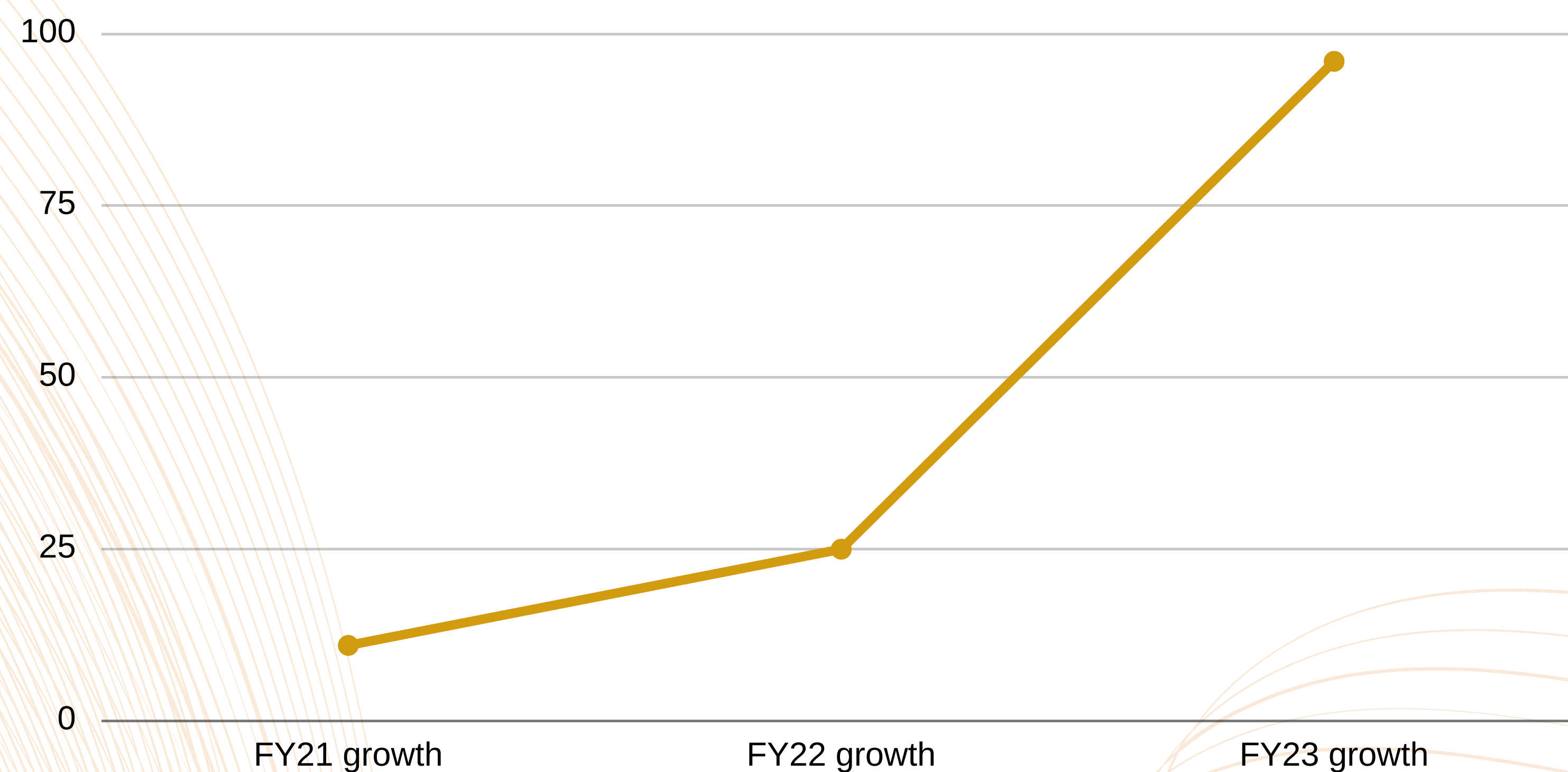
Remote and hybrid work arrangements are here to stay - 50% of the projects on the Flexing It[®] platform continue to be remote/hybrid despite a return to office

Top sectors driving demand for professional gig talent are Professional Services, FMCG, Healthcare/Pharma, Technology, BFSI, and Development/Impact - collectively accounting for ~90% of the projects

TALENT INSIGHTS

The growth in talent supply reflects a macro trend across the world with an increasing number of professionals starting to view freelancing as a positive career choice, with the global freelance economy pegged to grow at a CAGR of **17%** from 2021 to 2028.

125% y-o-y increase in registrations in FY23



Y-o-y growth in consultant registrations

The professional freelance workforce is more skilled and diverse than believed, and has become more so. The supply of talent reflects a healthy balance of **4 types of diversity : Generational, Gender, Industries and Skills.**

Generational diversity

Professionals with < 10 years of experience account for 50%+ of the consultant community with Flexing It



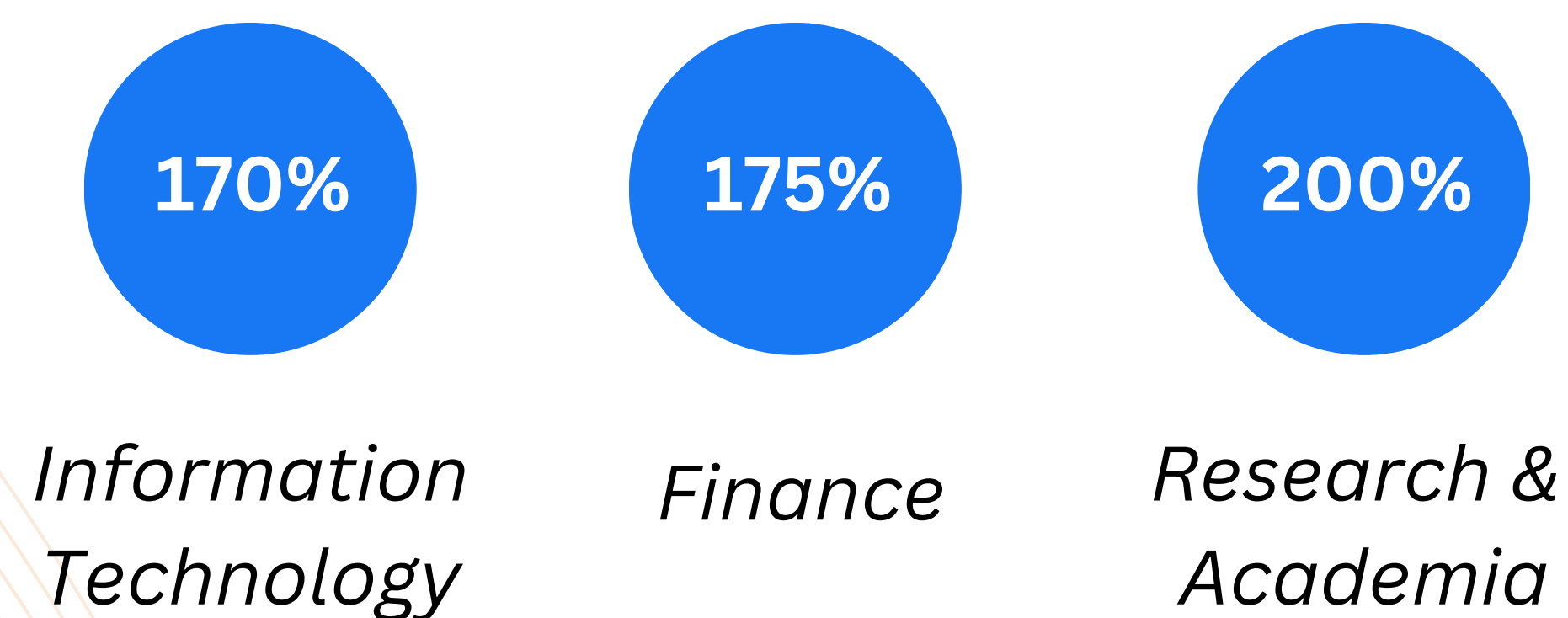
Gender diversity

Albeit slow, more women have started registering as freelancers instead of dropping out of the workforce

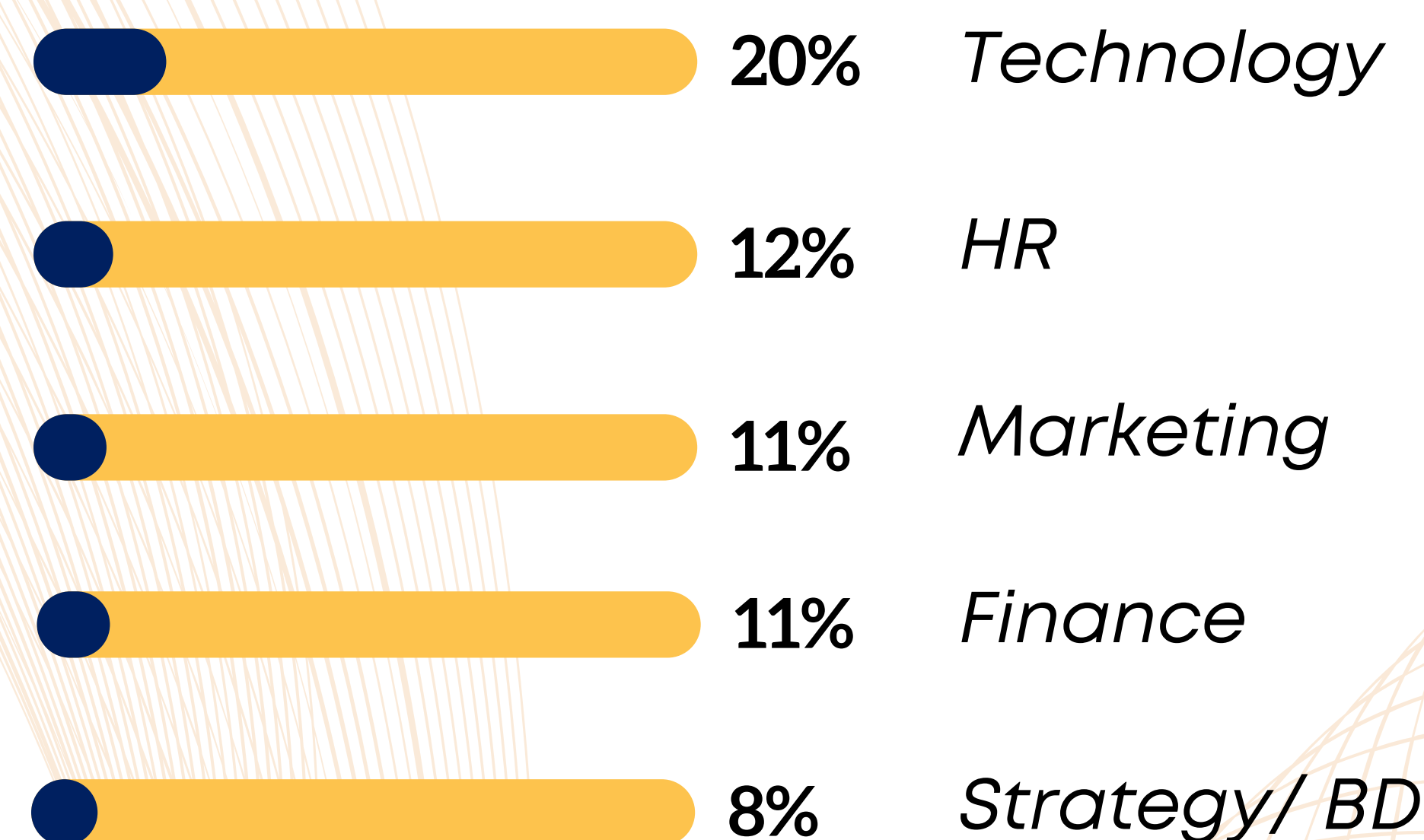
TALENT INSIGHTS

Skills

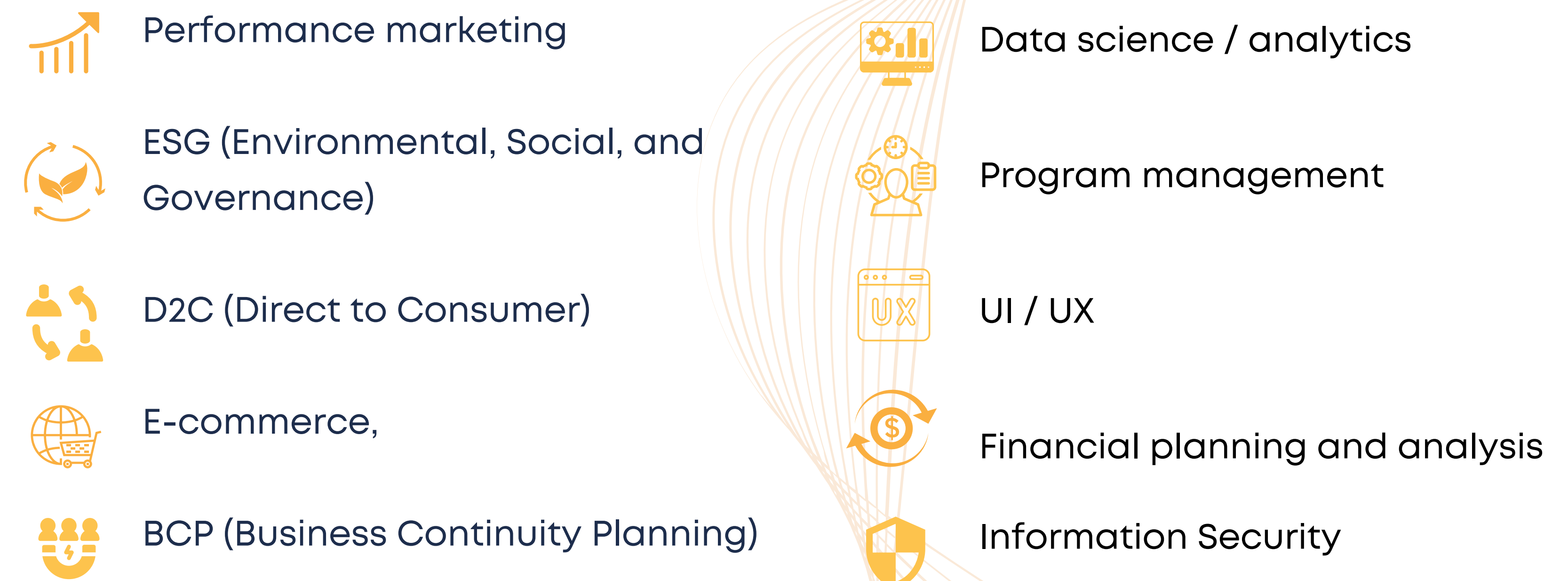
Super speciality skills have emerged in the past one year as the fastest growing skills, surpassing generalist skills like Leadership. Some of the fastest growing skills-in-supply in FY23 have been :



Top 5 skills in supply this year



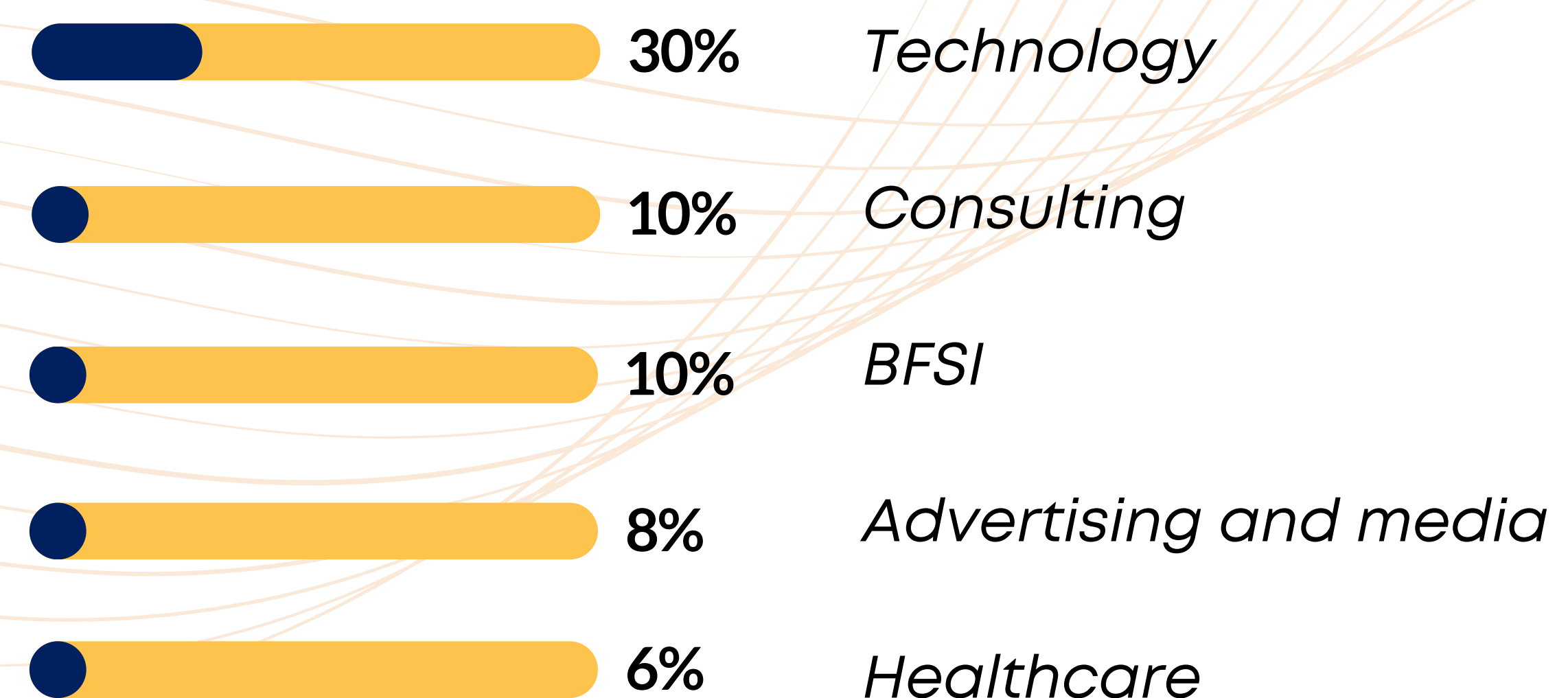
Super-Specialised skills is the key trend this year. Some of the top use cases of specialised skills are:



Industries

Talent in Supply represents a mix of both new-age startups and traditional businesses, with nearly **20%** expert freelancers having a background of either setting up a startup or working at a startup leadership.

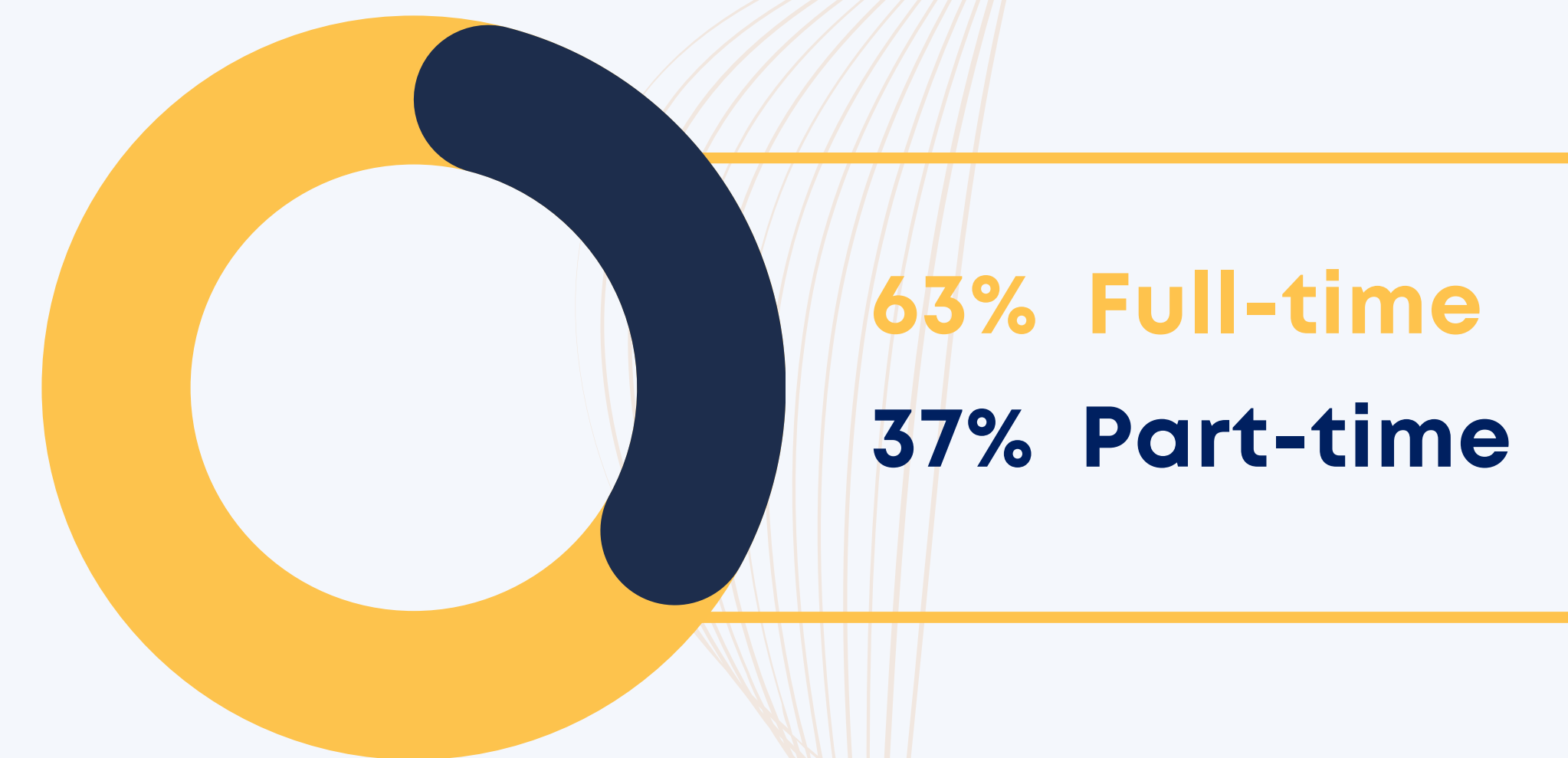
Top industries supplying freelance talent this year were



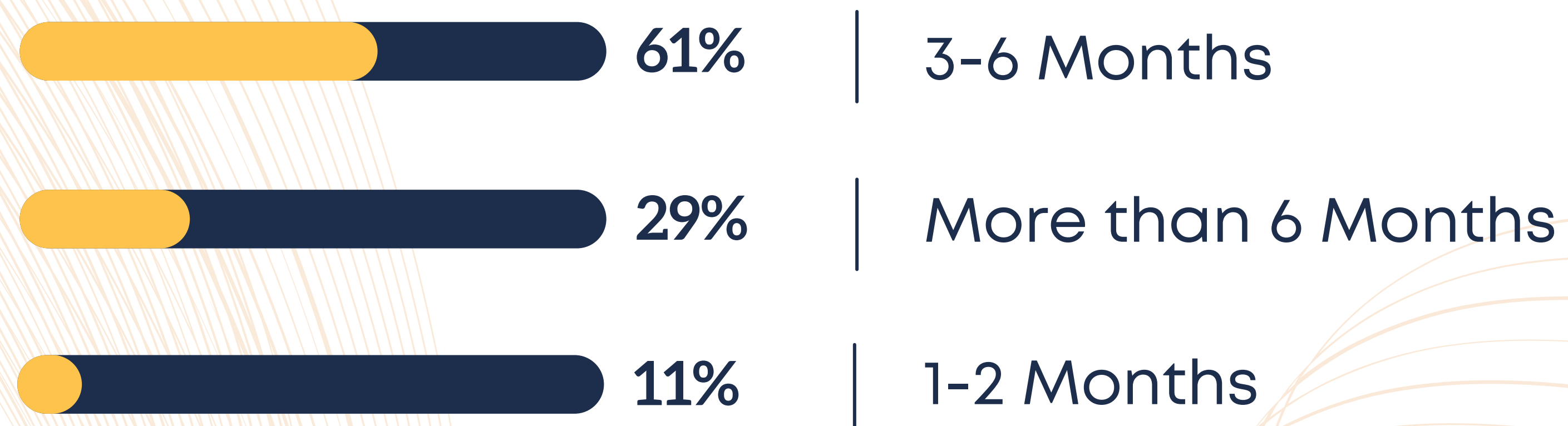
PROJECT INSIGHTS

Remote and hybrid work arrangements are here to stay - 50% of the projects on the Flexing It[®] platform continue to be remote/hybrid despite a return to the office. We see this trend reflected in demand for adjacent services like flexible workspaces, for which the demand has grown ~30% last year as per a JLL report*.

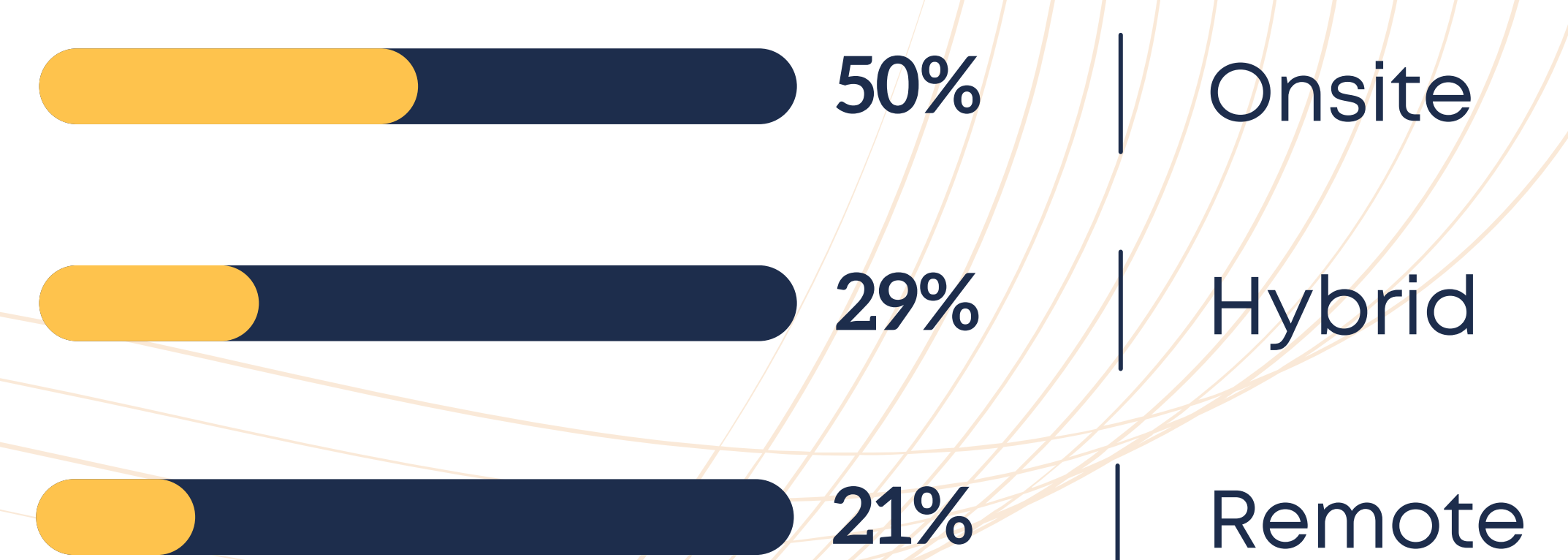
CAPACITY NEEDED FOR PROJECTS IN DEMAND



DURATION OF PROJECTS IN DEMAND

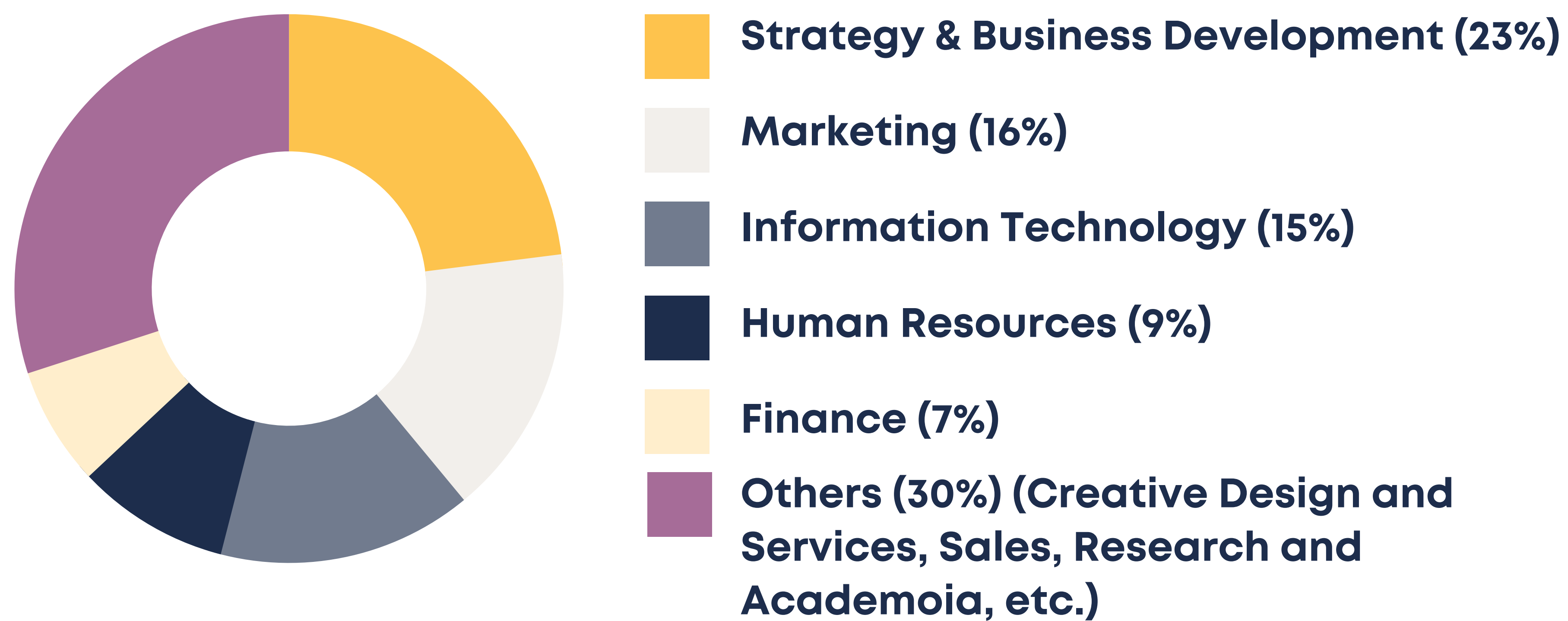


NATURE OF PROJECTS IN DEMAND



DECODING DEMAND

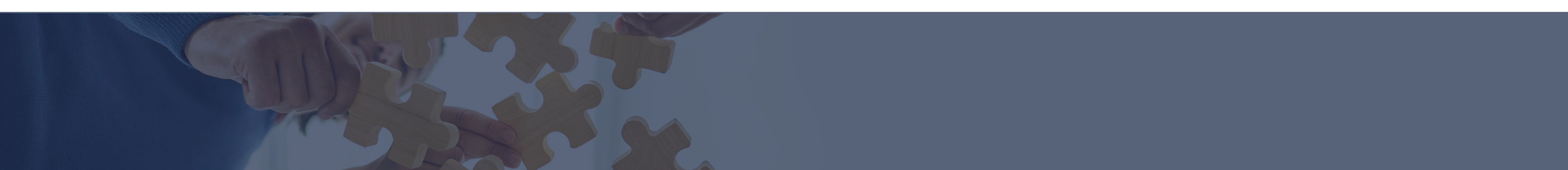
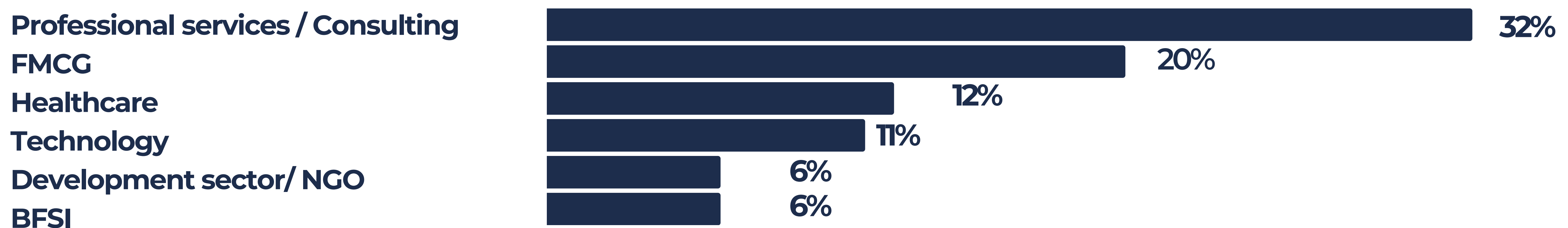
Top skills in demand



Demand-side growth in the professional gig economy is being driven by the need for future-ready skills and agility to enable organizations to meet disruptions in the new normal.

Some of the fastest growing sectors, vis-a-vis last year have been **FMCG (including e-commerce) with ~50% growth** and Technology with ~40% growth.

Top industries creating demand in the professional gig economy in FY23:



Professional Services

The Professional Services sector has consistently accounted for a large number of projects for expert freelancers. Seeking sectoral specialists for their projects has been the top use case. However, with technological disruptions across industries, the need for digital and business transformation experts has increased.

What Professional Services includes-

Consulting services
Analytics services

Finance & Accounting services
Legal services

Factors driving sectoral growth

- Increasing demand for specialized services and solutions
- Digital transformation
- Business continuity planning post COVID

Disruptions in the sector

- Increasing competition
- Changing client demands
- Regulatory changes

Innovations and Delivery Model

- Talent development
- Strategic partnerships

Expected Growth from 2021-28

- Global CAGR - 7.2%
- India CAGR - 7.5%

SKILLS IN DEMAND



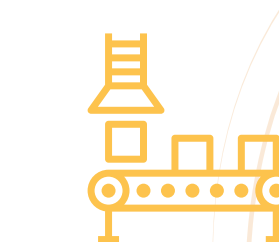
Strategy Development



Program Management Support



Business Analysis



Business Planning Process



Corporate Strategy

PROJECT USE CASES



Digital Transformation



Business Analytics



Digital Customer Lifecycle
Product Design



Go-to-Market Strategy



PMO design and implementation

FMCG

FMCG has led the growth in the professional gig economy in India. The need for agility and efficiency has led to increased leverage of flexible talent - across both large, traditional businesses and young start-ups. Niche skills like supply chain automation, direct-to-consumer, and e-commerce have been the top use cases.

What FMCG includes-

Consumer Goods
Personal & Household Products
E-commerce/Online Retail

Agro Processing & Food products
Alcoholic Beverages
Non-alcoholic beverages

Factors driving sectoral growth

- Rising disposable income of consumers
- Changing lifestyles and consumer preferences
- Increasing penetration of e-commerce and digital channels

Disruptions in the sector

- Supply chain disruptions
- Rising raw material prices
- Changing consumer behaviour during and post-pandemic

Innovations and Delivery Model

- Digital technologies, such as AI and automation
- Operational efficiencies
- Improved customer experience

Expected Growth from 2021-28

- Global CAGR - 5.6%
- India CAGR - 11%

SKILLS IN DEMAND

-  Market Strategy & Business Planning
-  Performance Marketing
-  Talent Acquisition
-  Production and Supply Planning
-  Distribution/ Channel Management

PROJECT USE CASES

-  Direct-to-Consumer Channel building
-  E-Commerce Expertise
-  Last Mile Delivery
-  Influencer Marketing
-  Social Media and Communications

Healthcare

With increased technological intervention and public spending in healthcare, expert talent from the flexible marketplace is sought to solve unique and complex challenges. Strategic partnerships have been a key theme that we have seen this year across projects.

What Healthcare includes-

Biotechnology & Medical Research
Healthcare Equipment & Supplies
Healthcare Technology

Healthcare Providers & Services
(Hospitals, clinics, diagnostics)
Pharmaceuticals

Factors driving sectoral growth

- Technological advancements
- Increasing demand for personalized medicine
- Growing focus on preventative care
- Increased healthcare spending by governments and private players

Disruptions in the sector

- Rising drug prices
- Regulatory challenges
- Technological advancements
- Supply chain disruptions

Innovations and Delivery Model

- Improvements in patient outcomes
- Digitalization
- Strategic partnerships to enhance operational efficiency

Expected Growth from 2021-28

- Global CAGR - 14.8%
- India CAGR - 13.8%

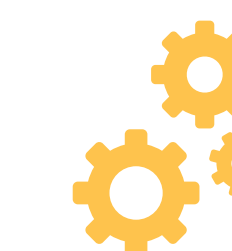
SKILLS IN DEMAND



Clinical/ Health research



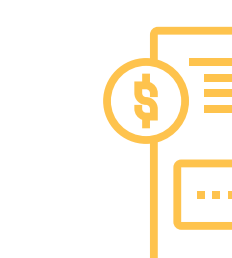
Program /Project Management



Manufacturing and Quality



Product development and R&D



Data Science

PROJECT USE CASES



Pharma Strategy Consultant



Portfolio planning



Manufacturing And Quality improvement



Life Sciences Market Research & Analysis



Designing patient focused programs

Technology

The technology industry has seen massive disruptions on both the demand and the supply side, which has created a ripple effect on the flexible talent ecosystem. The huge influx of skilled freelancers with expertise in Technology skills is coupled with an increased demand for projects - both for traditional technologies as well as new-age stacks.

What Technology includes-

IT Services & Consulting
Software

Telecom
Internet Services

Factors driving sectoral growth

- Digital transformation across various sectors
- Accelerated adoption of digital technologies
- Increased business competitiveness

Disruptions in the sector

- Fast-changing technology stack
- Rising operating costs
- Acute shortage of skilled talent

Innovations and Delivery Model

- Innovation, especially in startups
- Collaboration with other players in the ecosystem

Expected Growth from 2021-28

- Global CAGR - 7.8%
- India CAGR - 10.4%

SKILLS IN DEMAND



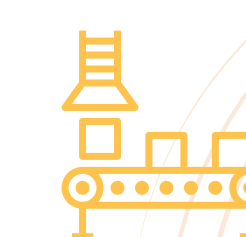
Software Development



Business Analysis



Project/Program Management



DBA/Datawarehousing



UI/UX

PROJECT USE CASES



Solution Architect



Product Manager



Data scientist/ analyst



Digital Transformation



Information Security Expert

Development Sector

The increased need for collaboration and systematised fundraising has led to several senior advisors being leveraged by the impact sector. The innovation in the sector is reflected in the nature of projects our consultants have been involved in this year - from climate change to public health.

What Development includes-

Development/Not for profit
Social ventures
Research and Policy organisations

Factors driving sectoral growth

- Increasing focus on social impact
- Sustainability focus by businesses and individuals

Disruptions in the sector

- Regulatory changes
- Funding challenges
- Multiple, parallel priorities

Innovations and Delivery Model

- Collaboration
- Digital transformation

Expected Growth from 2021-28

- Global CAGR - 6.2%
- India CAGR - 15%

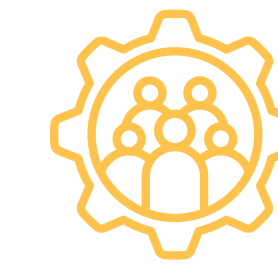
SKILLS IN DEMAND



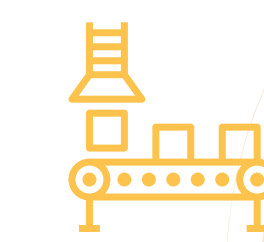
Marketing Communications



Fundraising



Policy/stakeholder analysis



Regulatory Management and Compliance



Epidemiological/ Public Health Research

PROJECT USE CASES



CSR Funding & Domestic Philanthropy



ESG (Environmental, Social, and Governance) Advisory



Program manager for Capacity Building



Grants and Financial Management



Communications Specialist

BFSI

The banking sector, controlled by several regulatory guidelines is an interesting entrant into the users of flexible talent. Having leveraged technology and well-defined digital compliance practices, the sector has embarked on several new use cases like building information security, while retaining the traditional use cases like Interim leadership.

What BFSI includes-

Banks
Insurance
Investment Banking & services

NBFCs
PE/VC/Hedge funds

Factors driving sectoral growth

- Increasing adoption of digital technologies
- Emergence of fintech players disrupting traditional business models

Disruptions in the sector

- Rising interest rates
- Regulatory changes
- Cybersecurity risks

Innovations and Delivery Model

- Adoption of new technology
- Automation

Expected Growth from 2021-28

- Global CAGR - 8.1%
- India CAGR - 9.4%

SKILLS IN DEMAND

-  Valuations & business modelling
-  Financial planning and analysis
-  Product management
-  Information Security
-  Financial transformation

PROJECT USE CASES

-  Pricing strategy and execution
-  Business Continuity Planning
-  Technology Architect for Banking
-  BFSI Consultant for Digital Transformation
-  Risk management

Spotlight I: Women in Professional Gig

At Flexing It, we have highlighted the need to address the declining Labour Force Participation Rate of Women by leveraging freelancing as a real option to women who are dropping out of the workforce. The flexibility offered by **freelancing** can enable women to continue being in their profession.

Supply-side challenges too persist in freelancing. The skill architecture of women consultants vs men consultants is skewed. All skills except **HR and Research/ Academia** have a lower than 50% representation of women.

Gender Pay Gap persists in freelancing too; Significant gap (50%+) in 'women-friendly' skills like HR too. **IT/technology** has the lowest gap in per diem fees at 5%.

Flexing It® also introduced Your FlexDesk in 2022 - India's first help desk for women consultants.

200+ women consultants have been supported in their freelance journey.

Spotlight II: Looking Ahead

DIGIT (Driving Impact from Gig and Independent Talent) is Flexing It's holistic framework that brings our years of experience to enable organisations to manage their professional gig and independent talent, better and at scale.

Our in-depth study of organisations using flexible talent revealed the following key themes:

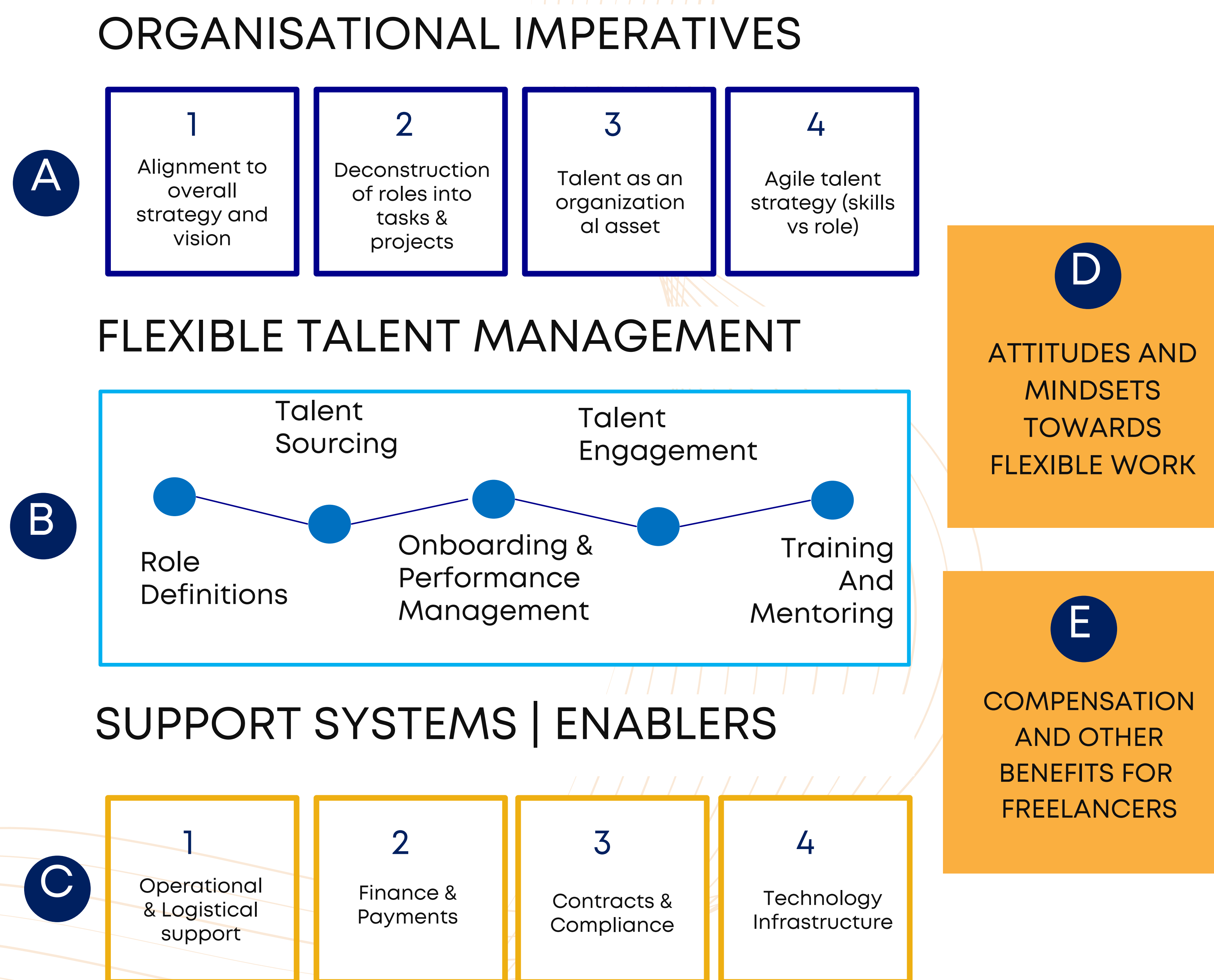
Need for flexible talent :

40% of the respondent organisations leveraged expert freelancers to bring in specialised skills that are not available internally.

Organisational readiness for managing flexible talent :

35% of the respondent organisations would prefer a specialised team, separate from Full-time employee management.

Driving Impact from Gig & Independent Talent - DIGIT



Conclusion

With Skills becoming the new currency, the demand for expert freelancers is set for further growth. In a February 2023 study by Wiley University Services on Closing the Skills Gap 2023, nearly

70%

of the HR professionals surveyed agreed that they were experiencing a skill gap at their organisation. Closing this skill gap with agility requires innovative talent strategies like deploying expert freelancers.

Based on the recent DIGIT readiness assessments by Flexing It®, 40% of organisations indicated that their primary reason to hire expert freelancers was “to access specialised skills that are not available internally”. In fact, consultants also confirm that most of their projects are highly strategic in nature. In our 2021 study on “Understanding Perspectives of Skilled Freelancers”, 90% of the consultant respondents believed that they work on projects “that are a strategic priority for the organisation.”

Freelancing is no longer a low-cost alternative for organisations to hire talent, but a strategic talent approach to hire skills they otherwise cannot source and need to move their business into the next orbit.



Flexing It



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