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Business consultants & Experts.
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Professional Gig Economy: The New Age of Work



NHRD
TechHeaRt
THE HEART OF THE DIGITAL TRANSFORMATION

Key Takeaways

Breakout growth in the freelance economy globally with 20-35% of workforces in developed markets engaged in independent work

The supporting ecosystem is flourishing with **growth of freelance platforms, new regulations** for freelancers and **adoption across organizations**

The nature of freelance work has evolved and new segments of freelancing have emerged – as per a Flexing It survey, **70% of freelancers were from core management functions**

Professionals and corporates in India are adopting the 'new way of working' – **the gig economy in India has the potential to grow up to \$20-30 billion by 2025**

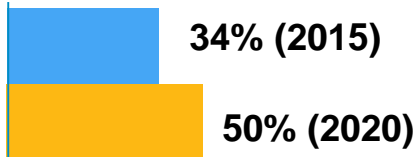
Freelancing can meaningfully help women as a viable career option, especially as they look to **stay engaged in the workforce while retaining flexibility**

Organizations in India - from corporates to startups – are starting to leverage flexible talent; However key enablers need to be in place for this to scale

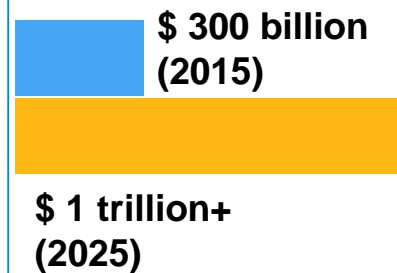
Flexible talent already accounts for a sizeable proportion of the workforce in developed markets, and this is set to grow

Estimates for growth in freelancing

Proportion of the US workforce that is freelancing (Mary Meeker Internet trends; Forbes)



Organizations' spend on contingent labour (Accenture; Forbes)

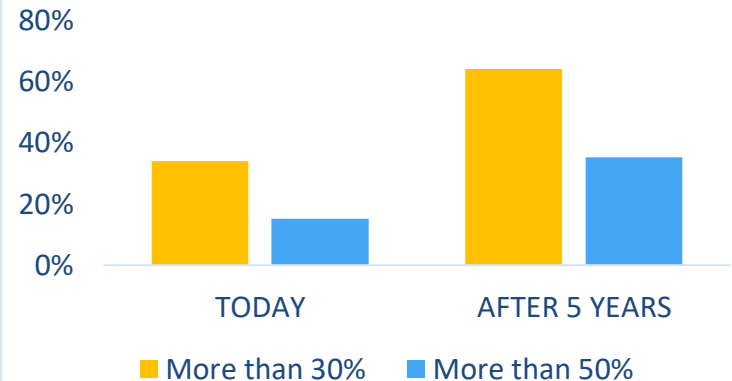


Knowledge-based project work estimated at \$650-850 billion

In five years, two-thirds of global organizations will use 30% or more contingent/flexible talent to meet their resource needs.

Flexing It Survey 2017

Organizations with >30% and >50% flexible talent



A McKinsey Global Institute Oct 2016 report estimates 20-30% of the workforce in developed markets is engaged in some independent work

As organizations move towards blended workforces, an enabling supportive ecosystem is growing in tandem

“

More than 50% of executives expect to increase the use of contingent workers in the next 3 to 5 years

Deloitte Human Capital Trends Report 2016

“

In 10 years, we will see a new global 2000 company with no full-time employees outside of the C-suite

Accenture Liquid Workforce Report 2016

Corporates biting the bullet

- GE partners with Upwork to leverage contingent talent
- PwC, EY, Mercer launch platforms to organize use of freelancers
- LinkedIn launches 'ProFinder' in the US to connect freelancers to clients

Regulators taking note

- Singapore partners with Deloitte to launch Future of Work Center
- NYC launches 'Freelancers aren't free' act to protect their interests
- EU passes late payments directive to ensure freelancers get paid on time

Supporting ecosystem emerging

- Platforms providing on-demand independent consultants experiencing rapid growth
- WeWork, the largest co-working start-up is valued at \$21bn and is the 3rd most valuable US start-up
- Business models aimed at freelancers emerging – e.g. financial services, insurance, reputation management, education, accounting etc.

Data shows that the nature of freelance work has evolved and new segments of freelancing have emerged

Traditional Freelancing



New Segments of Freelancing

Platforms



Skills

- Focus on tech and creative tasks
- Offshoring work with primary emphasis on cost
- Ad hoc, one-off requirements
- Freelancers are often temp, contingent staff managed by staffing firms

- Freelancers across all core business functions e.g. marketing, strategy, finance HR, CXOs, etc
- Mix of local and remote skills with an emphasis on quality
- Integral part of business strategy
- Truly independent consultants building their own brand and portfolio of work



The gig economy is coming to India....rapidly

One in four freelancers globally is from India

An increasing women and retired population is signing up for gigs

Burgeoning start-up ecosystem, constantly looking for ideas, growth

40+% freelancers have witnessed fast growth in the # of gigs in the past year

The tech-powered gig economy is attracting professionals with specialized new age skills

Gig economy in India has the potential to grow up to \$20-30 billion by 2025

Flexi-hiring in Indian IT industry alone to grow 53% in 2018

Access to internet amongst Indians has spiked over 7000% in the past 15 years

*** Sources - 'Insights into the freelancers ecosystem' by Paypal; Indian Staffing Federation Report; Zinnov Research**

Professionals are increasingly moving towards flexible ways of working across career stages

Management consultants

- Go solo after solid apprenticeship in top firms
- Tend to have a higher degree of work experience (three quarters have 10+ years)

Corporate freelancers

- Go independent after 10-15 years in large corporates
- 50% are from 3 areas – Strategy & BD, General Management, and Marketing & Sales

Young parents

- Need flexibility for a few years
- Majority have 5-10 years of work experience

Entrepreneurs

- Take on projects for add-on income or to utilize extra capacity
- To build networks and explore collaborations

Creative/tech freelancers

- Building a strong work portfolio
- Freelancing is seen as more lucrative in these fields – aids in achieving career objectives

Moonlighters

- Looking to learn (earn) with extra capacity
- Want to leverage skills - or learn new ones

(Semi) Retired Professionals

- Continue to stay productive and leverage experience
- An extra source of income post retirement

Freelancing can be a great way for women to stay in the workforce – more awareness is needed on this in India

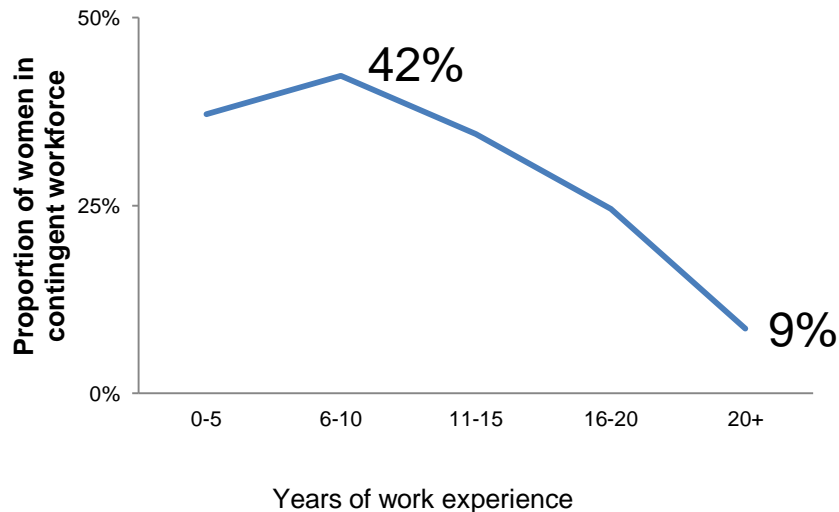
The Gig Economy helps empower women globally

Globally, 60%+ of the freelance community comprises of women

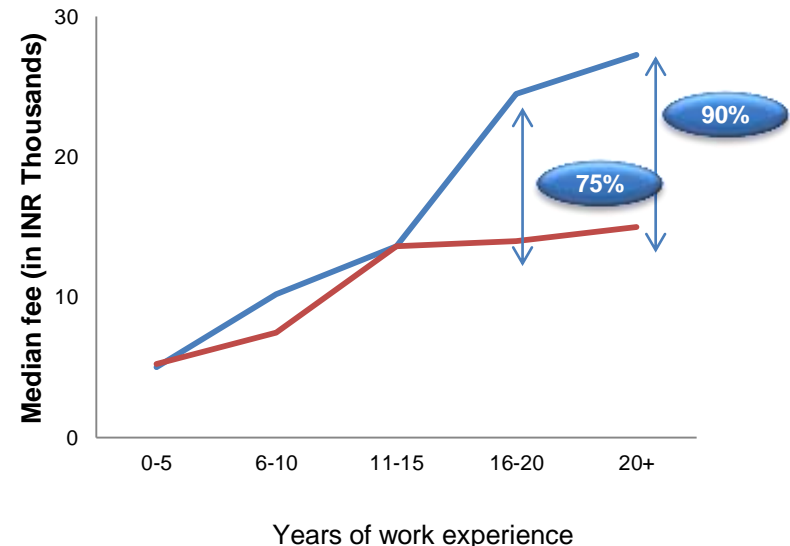
Quality gigs offer a great way to re-enter the workforce, to continue to leverage skills while retaining flexibility

Freelancing also offers great opportunities to learn new skills and stay in touch with trends in their domains

However, participation in India needs to improve



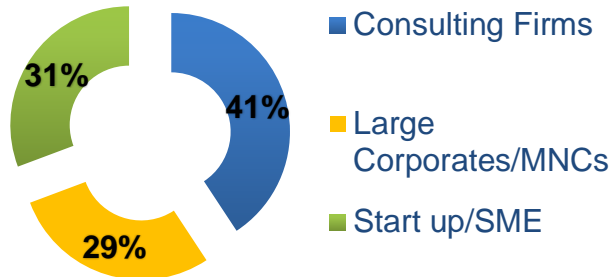
The stark gender gap in fees also needs attention



*Data from 'India's Top-Tier Freelancers | What They Earn (2017)' –
A Report by Flexing It

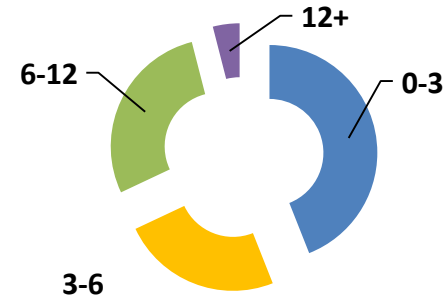
Increased openness amongst Indian organizations - corporates, MNCs & startups, to try flexible working models

Demand for Independent Consultants



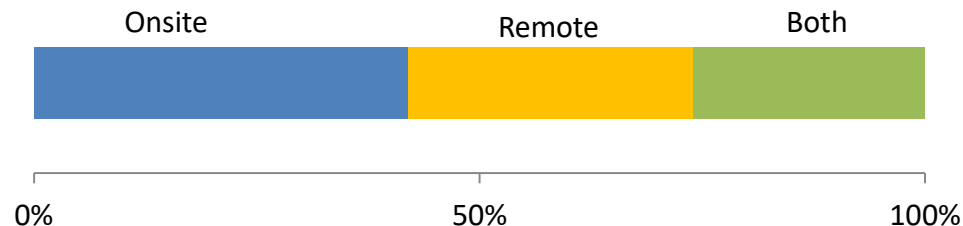
Organizations of all shapes and sizes are leveraging flexible talent; Significant growth in # of projects posted

Project Duration (in months)



Majority of the projects are <3 months implying that companies are utilizing high quality talent for a short burst to get output + build capacity

Nature of Project-work

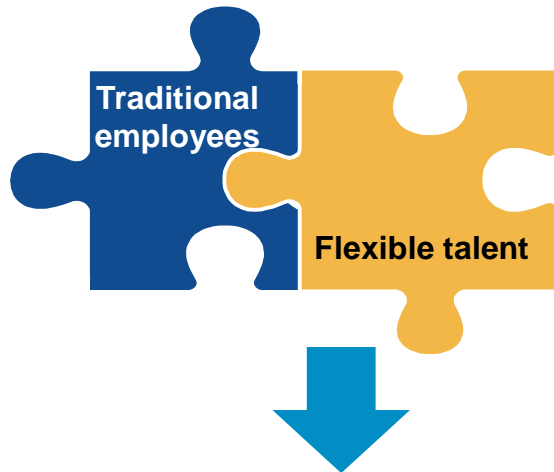


More than 50% of projects have some on-site component which is a testament to the integration of in-house and flexible teams

***Data from 'Indian Companies Say I Do to the freelance economy (2017 and 2018)' – A Report by Flexing It**

Organizations of the future will use a mix of traditional and flexible talent to meet their organizational goals

Huge shift towards a blended workforce



- Improved agility as external consultants can be onboarded within 1-2 weeks
- Trained capacity who can add value from day 1
- Reduced payroll expenses as consultants are deployed on an on-demand basis
- Focus on core activities
- Access to specialized skills
- Traditional workforce continues to provide organizational stability and focus on recurring activities

How corporates are utilizing flexible talent

Project-based roles cross business and functional areas (e.g., go-to-market strategy)

Consulting and advisory roles requiring specific expertise (e.g., Digital Transformation)

Roles needing **part-time, surge capacity**

Providing flex capacity to cover an **urgent business need (e.g., system implementation)**

Part-time functional leadership roles in core functions

Helping meet **diversity needs** through creative project-based models

Covering for employees on **maternity leave or long sabbaticals**

How HR leaders can prepare themselves to better leverage agile talent: Key enablers

Re-thinking how **customer value will be delivered** – skills needed, where full-time vs. flexible talent is better suited

Framework to **think tangibly about project-based work** i.e. divide strategic priorities into discrete work streams that call for specific skills

Focus less on 'talent acquisition', more on 'talent access' – ready access to channels for full-time & flex talent

Invest in **training of employees** to build, motivate and **manage blended teams**

Invest in **technology to enable easy sharing of knowledge** and remote working

Breaking of functional silos - so skills are fungible, shared and utilized in company-wide cross functional initiatives

360 degree feedback and **performance management for all talent** including flexible resources

Systems and processes to manage **operational and financial compliance for flexible talent**

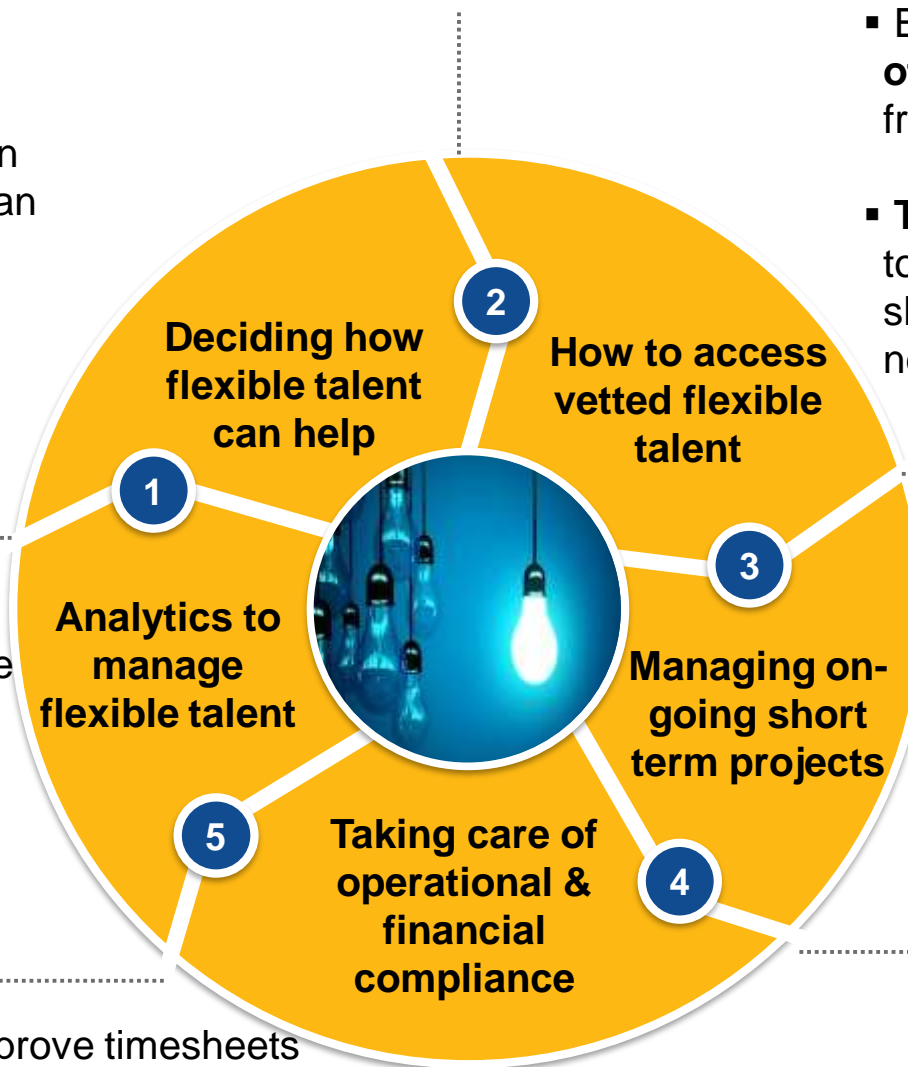
Clearly defined processes for **seamless on-boarding of flexible resources**

How the technology enabled new platforms can help

- Guidance and an e-library of **use cases** on where flexible talent can be impactful
- Help in **scoping projects with well defined deliverables** and milestones

- Feedback on the assignment
- Analytics around usage and key skills in demand
- Facilitating cross-sharing of project learnings across businesses

- Modules to track & approve timesheets
- Support on consultant invoicing & approval
- Payments and tax compliance



- Efficient **access to networks of curated consultants** and freelancers when needed

- **Technology to be matched** to perfect consultants, with the skill, experience and capacity needed

- Fee benchmarks to arrive at a fair budget

- Project management dashboards to track progress of milestones, communicate with consultants



Who We Are

Flexing It (www.flexingit.com) is a curated platform that connects organisations to consultants and expertise on an 'on demand' basis.

What We Do

We provide expertise for projects, advisory roles, consulting assignments, and part-time resource needs

Our Presence

Flexing It clients are spread across 15 countries, covering 5 continents. We have offices in New Delhi and Singapore

Key Differentiators

- **60,000+ professionals** – Asia's largest pool of quality, independent consultants & flexible talent
- **Functional diversity** – Strategy, marketing, operations, HR, finance and technology advisory
- **Strong quality controls** – Curation, feedback mechanisms, background verification
- **Flexibility** – Assignments range from short expert consultations to strategic projects to advisors, CXOs on a part-time basis
- **FeeBee** - Community-driven benchmarking tool to help discover the right fee for your project
- **FlexScore** – Patent pending, custom-built intelligent matching algorithm
- **Project management** - functionality to track deliverables, timesheets/invoices

To know more about Flexing It, write to us at info@flexingit.com or neeti@flexingit.in