

Understanding the Gig Economy

If you work in the business sector, you've probably been hearing the term "gig economy" used with increasing frequency. In fact, what started as individual talent seeking temporary gigs has now legitimized into an entirely new market sector. Although the gig workforce may have once been viewed as a temporary reaction to economic change, most experts now agree the gig economy is here to stay and will be growing rapidly over the next several years.

What Is the Gig Economy?

- Simply put, the gig economy is a workforce setting in which individual talent is contracted by an organization on a temporary or "project" basis.
- In the gig economy, companies opt to hire independent contractors, as opposed to a traditional w2 status employee requiring benefit packages.

Why Is the Gig Economy Taking Off?

Although there is much speculation as to the various contributing factors to the gig economy's success, one prevailing theory is the changing labor force.

- Not only do millennials change jobs almost twice as often as the generation before them, we are also seeing the general labor force switch careers with much more frequency.
- Companies are battling the rising costs of traditional recruiting, onboarding, and training costs of new hires. More often than not, they are finding themselves training entry level grads who move on before the company has the opportunity to realize a return on their investment. This makes already skilled freelancers an attractive alternative.

Where Can I Find Gig Talent?

Thanks to digital technology, gig talent is not hard to find. In fact, with one third of the population involved with the gig economy in some capacity, companies have formed for the sole purpose of brokering services for freelance or gig professionals in almost any industry. A few examples of these include:

- Personal Services: Shipped, Uber, Lyft, Care.com
- Business Services: Fiverr, Upwork, Giggrabbers, Guru,

Alternatively, you can search professional networking circles, such as LinkedIn or professional Facebook Pages to find industry experts. The upside to using brokering services is that in exchange for a fee, you have contracts and mediation already in place for your protection.

From having groceries delivered to your door, to professional logo designs completed in less than 72 hours, the gig economy a shining example of how technology can be leveraged for our every convenience.