

THE GIG WORKFORCE: A DISCUSSION ON FREELANCE WORK



LEADERSHIP, INNOVATION
& LIBERAL ARTS CENTER

LILAC

AT BRYN MAWR COLLEGE

BRYN MAWR
COLLEGE



H | B | S Healthcare Alumni Association

Today's guest speakers



Dr. Gina Siesing
Chief Information Officer
Bryn Mawr College



Sharon Chae Haver
Principal
Business Talent Group



Jasmin Patel
President
a-connect



Hillary Rush
Partner
a-connect

Agenda



Executive Summary
What is the gig workforce?



Value Proposition
Why might we engage in this new operating model?



Next Steps
How do we catalyze ideas into actions?



Questions & Answers

Welcome panelists!



Sharon Chae Haver

Principal

Business Talent Group



Jasmin Patel

President

a-connect



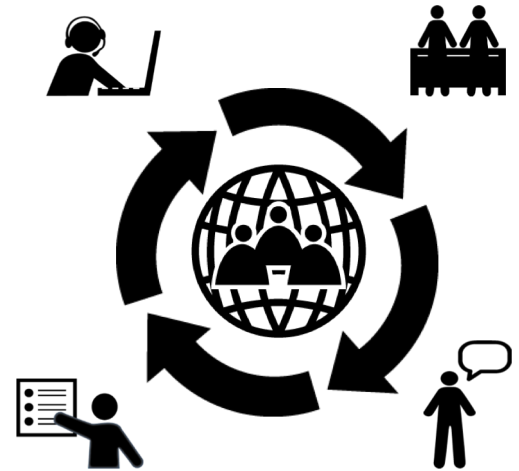
Hillary Rush

Partner

a-connect

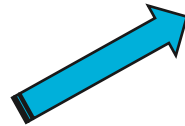
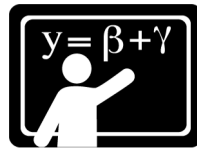
What is the gig workforce?

- Workforce ecosystem where short-term engagements, temporary contracts and independent contracting are the norms
- Also referred to as the freelance economy, independent or agile workforce, and a sharing economy

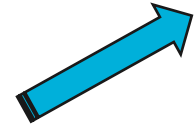


How does the gig workforce operate?

- Most of today's attendees have already operated in the gig economy...
- ...but new platforms have enabled more individuals to participate part-time and full-time



Gig is more than just Uber

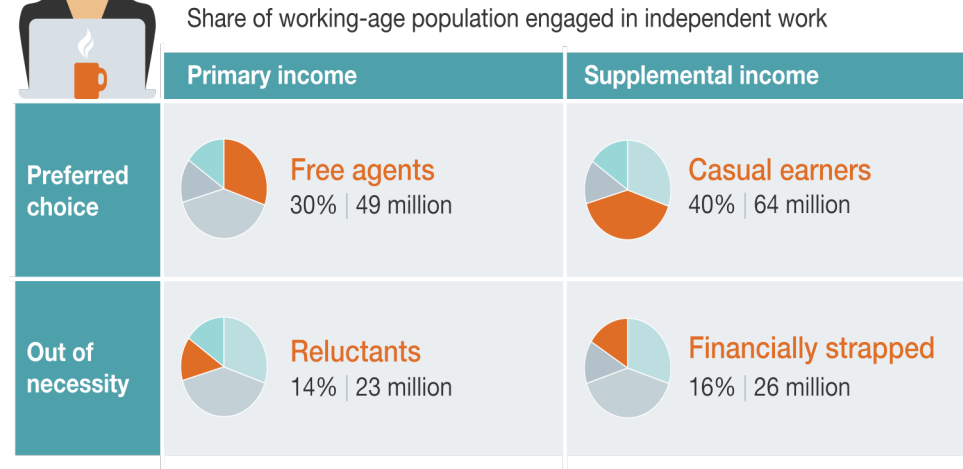


Who are the participants in the gig workforce?

- McKinsey’s 2016 finding, “...just 15 percent of the independent workers we surveyed have used a digital platform to find work, but the so-called on-demand economy is growing rapidly.”
- Platform growth (via firms like a-Connect and Business Talent Group) have streamlined engagement models



Independent workers generally fit into four segments.



Source: 2016 McKinsey Global Institute survey of ~8,000 US and European respondents

McKinsey&Company

Source: Manyika, James, et. al, *Independent work: Choice, necessity, and the gig economy*, McKinsey Global Institute, 2016

What are the value propositions*?

Individual Contractor:

- Flexibility
- Fits many workers' preferences (at various skill levels)
- All of the growth in the US labor force's "primary jobs" from 2005-2015 were workers in these groups

Employer:

- Labor Arbitrage (cost savings)
- Choice
- Ease of downsizing (expectations are set at the front end for both gig worker and hirer)

Source: Oyer, Paul, GSB Reunion, Stanford Business School, October 2017

TABLE 1: SUMMARY OF IW AND TRADITIONAL EMPLOYEES

	IW	OTHER EMPLOYEES
% Female	41.4%	49.5%
% Urban	35.5%	31.1%
% Suburban	44.5%	48.2%
% Married	38.8% ¹⁵	35.1%
% African-American	11.4%	10.6%
% Hispanic	16.2%	13.6%
Age	41.4 (14.7)	43.5 (14.1)
Years of Education	14.0 (2.5)	13.9 (2.3)
Hours of Work/Week	31.2 (16.8)	34.7 (13.9)
Annual Earnings	\$50,017	\$51,982
Hourly Earnings	\$37.28	\$34.52
Hold a Traditional Job or Own a Business	55.7%	100%
Freelancing Hours/Week	17.6 (15.9)	N/A
% Freelance "By Choice"	56.4%	N/A

How to engage?



Undergrads:

- Plan your summer internships with early and frequent interactions with your career planning office
- Goal of internships at this stage is to explore and rule in or out different career paths, and to make decisions on your major, post-graduate work, and/or on potential graduate programs

Alums:

- Establish an LLC; for convenience, companies such as BizFilings.com can handle business and legal filings
- Ensure you understand and comply with Workers Compensation requirements in your state
- Calculate your target per diem rate. Online “Freelance Rate Calculator”, at <https://nation1099.com> can help
- Jumpstart your project work by joining a company such as BTG, a-connect, GLG, etc. that serves as a marketplace for independent consulting “Gigs”; Target those sourcing projects that tap into your skill set; these firms and their talent sourcing and business development leaders can give you guidance and personalized introduction into the world of independent consulting
- Activate your personal network for potential direct work; LinkedIn can be as powerful as it claims to be!

Questions & Answers?

