

Podcast Episode 1: Rise of Gig Economy with Rakshit Ghura, VP & Global Practice Head – Digital Workplace Services, HCL

TJ: Hi, I am TJ and in this episode, we are going to talk about the **Rise of Gig Economy** and how it is positioned to reinvent the enterprise landscape.

To help us understand and decipher the world of possibilities around the project-based economy, our Rakshit Ghura is Rakshit Ghura. The Vice President and Global Practice Head for Digital Workplace Services at HCL Technologies.

With more than 15 years of experience of delivering cutting edge digital workplace solutions to some of the biggest companies in the world, he has a knack for identifying future trends and helping organizations prepare for them.

TJ: Welcome, Rakshit.

Rakshit Ghura: Hi, TJ

TJ: Thank you, for joining us today. We really appreciate you taking out time to talk to us.

Rakshit Ghura: Thank you very much for having me. I always interesting to discuss technology, and future trends.

TJ: So, Rakshit, we have been hearing about gig economy so much these days that it been even expected to grow into a multi-trillion-dollar market in the near future. It would be great to hear your thoughts on this.

Rakshit Ghura: Absolutely!

A gig is a short-term contract or freelance work or a project that someone is hired for for the duration of the task, as opposed to permanent jobs. Now when you define it like that, suddenly people realize, 'well, that's not something new", and they are right. I am sure gigs predate permanent jobs.

We are all consumers of the gig-economy, one way or the other. Only recently, the big tech startups have formalized the process using advanced mobile applications and made it really really easy for people to float and fulfill requirements or 'Gigs'.

I am sure you have used Uber, AirBnB, Fiverr and similar services. Grocery shopping, food delivery, home improvements, tax services, you name a service and there is an app available that would help you get connected to someone who can deliver that. I think currently this comprises of more than 30% of the total US workforce.

While app-based gigs are still the indisputable drivers of this trend, there's a silent revolution in the gig workforce that is happening within the enterprise as well.

Now, when you take the same concept and apply it in the enterprise world, where employers have the ability to float short term requirements for niche skills and get them fulfilled by internal or external contractors or freelancers, that's the Gig-Economy that people in our industry are very interested in.

TJ: Interesting. So, these examples that you gave, of mobile apps that we use on a daily basis, these are mature platforms or nearing a state a maturity. Would it be an easy transition, to replicate them in the enterprise world?

Rakshit Ghura: The kind of technology that would be able to propel this trend in the enterprise can definitely be seen in the consumer applications. But it gets a little tricky when you reach the credibility aspects.

I mean, the consequences of a project going bad for a multinational corporation, would be much more lasting than an uber ride or a food delivery going bad.

The stakes are much higher in the enterprise so the engines that facilitates these transactions, need to be much more evolved.

TJ: What were the precursors that triggered this change in the way people work? Is it the changing economic conditions or are there other prominent factors?

Rakshit Ghura: The rapidly growing gig economy doesn't come as simply a response to changing economic conditions. Rather, several factors coincide to create a scenario where a highly skilled individual chooses to work independently for multiple employers across multiple projects.

Firstly, as millennials become a majority in the top layer of business management and Gen Z gets inducted into the workforce, the conventional attitude towards work is changing. The liberty to freelance is becoming a lucrative proposition because it allows employees to focus on multiple other things than just work.

Most importantly, it provides an opportunity to the workforce to maintain a healthy work-life balance which reduces the risk of burnout and fosters productivity. Today, more people than ever are aware of the negative health effects of overwork and stress, and there is an increased focus on wellness.

Working multiple 'gigs' gives employees more control over how they manage and prioritize their time.

The gig economy also provides employees with the freedom to choose the time and place of work.

Additionally, the gig economy allows an employee to work on multiple projects for multiple companies simultaneously. This not only helps expand an employee's skillsets while letting him/her explore new opportunities, but also reduces the risk of job loss or loss of income.

In most cases, this also results in higher earnings for gig workers than their permanent job counterparts.

TJ: So, this change is mainly focused around the changing needs of the employee, right? Are enterprises also as excited about this trend?

Rakshit Ghura: This is one of the rare win-win situations. In fast emerging workspaces, more workers choosing to supplement their incomes with gigs unlocks a range of benefits for the enterprises.

Given the connectivity that technology fosters for communication and remote collaboration, companies are no longer required to have all their staff physically present under one roof.

Gig workers who are largely considered economy hires, are fast becoming a priority for companies that wish to cut down on overhead costs.

Research reveals that companies using contingent workers save a whopping 20% on just labor costs. These savings often come from lower overhead expenses such as medical benefits and other work-related perks. The gig economy also allows enterprises to access global talent and quickly scale their workforce based on current requirements.

It provides them with an opportunity to hire experts for specific services which results in reduced go-to-market time for specialized products or solutions.

TJ: So, how far are we in our journey towards this change? Are companies actively looking at the gig-economy to fulfill requirements?

Rakshit Ghura: There is an interesting survey and I would like to quote that here.

According to a survey by UpWork, about 40% of businesses preferred hiring gig or contract-based workers because they can be scaled according to business needs. These organizations also feel that the gig economy makes it easier to find skills that match their exact needs.

But there is a gap between what they prefer and an end state where they would be able to leverage the advantages of gig-economy.

Organizations looking to make the gig economy financially rewarding for themselves, need to take certain proactive steps:

- Embrace newer ways of worker engagement and management
- Nurture a culture that's inclusive of worker mobility
- Scale the workforce according to the change
- Foster collaboration and transparency
- Harness technology for seamless operations

Technology is the common thread that will play a vital role in helping organizations achieve these goals. For instance, consider the potential of an enterprise digital platform that creates a common playground for organizations and freelancers to communicate, collaborate & create.

Such a platform will become the fulcrum of the gig ecosystem in the enterprise.

TJ: So, this platform that you mentioned. Is there something specific that the enterprises are looking for in this common ground platform?

Rakshit Ghura: The basic requirements are clear.

1. Allowing companies to seamlessly connect with the required resources, in-house or external.
2. Presenting employees with vast options to choose from assorted gigs based on their current skills, future aspirations and desired experiences.

All of this powered by inherent, ambient AI built into that platform that can match requirements with aspirations, recommend people and establish credible trust between the involved stakeholders.

In the hunt for talent, technology can be leveraged to make traditional considerations like geography, time zones, and language, redundant.

The right platforms will allow both workers and employers to benefit from a symbiotic relationship where communication is seamless, efficiency is maximized, and the right talent meets the right opportunity every time.

TJ: Is HCL Digital Workplace Services looking to build something around this?

Rakshit Ghura: It is too early to reveal but yes something might be in the works. We always want to help our customers prepare for the upcoming changes. We are working in the direction of bridging the gaps in this domain as well.

TJ: Thank you very much, Rakshit, for sharing your views and enlightening our listeners.

And when we come back after a short break, we will ask Rakshit for his takes on some trending consumer tech. Stay tuned.

TJ: It was an absolute pleasure having you on this episode. There was so much we did not know about Gig-Economy and the possibilities it will open up in the workplace. Thank you again for your time and we hope for an opportunity to TJ you again.

Rakshit Ghura: Thank you. The pleasure is all mine. It was wonderful talking to you.

TJ: I thank our listeners for joining in. We want to hear from you. We need your feedback and suggestions for future topics. The contact information is available in the description. Comment, share, recommend and subscribe. See you all in the next one.