

Gig Economy Exposed: Here's What You REALLY Need to Know

By: Samantha Steidle, RAMP Innovation Officer

You've probably heard a lot about the gig economy. Some of it's probably true, and some of it probably isn't. In this article, we're going to give you the bottom line on exactly what you need to know about the gig economy.

By 2020, more than 40% of our workforce will participate in the gig economy. That means there will be more consultants, temp agency workers, on-call workers, and contract workers. This "collaborative economy" is already leaving an impact felt virtually everywhere.

In 2017, a report came out showing that in 2014, the value of the collaborative economy was about \$15 billion. The same report estimates the value to reach somewhere in the realm of \$330 billion in less than ten years. According to the Huffington Post, economic development strategy includes encouraging the growth of the sharing economy.

Virginia Western is teaming up with the Roanoke Regional Small Business Development Center, the Roanoke City Mayor's office, Roanoke County, and the Botetourt County Chamber of Commerce to bring the "gig economy" conversation to our region.

Let's delve into who will really benefit from the gig economy. Here are the top 10 types of workers who would most benefit from joining the gig economy.

- 1. Full-Time Employees** are able to pick up extra income, without quitting or compromising their full-time positions. Perhaps your goal is to transition into a different career or get that promotion. The gig economy gives you the space you need to build your resume and portfolio ahead of time. This is your chance to build a tangible case for yourself. Show them why you're worth it!
- 2. Entrepreneurial Dreamers** want to start a business but are afraid of the risks. Gigging gives you an opportunity to transition into your entrepreneurial aspirations, rather than diving headfirst.
- 3. Freedom and Flexibility Seekers** can decide when and where they work. This means if you want to travel the world while earning money to do so, gigging could be for you. If you want to work 80 hours a week, you can do that. Success is yours for the taking.
- 4. Stay-at-Home Parents** might want to take on a part-time job but find it financially unfeasible. After all, the cost of child-care alone supersedes the amount of money they could make. Many of the gig economy models offer legitimate work-at-home opportunities, which do not require hiring childcare in order to take on the work.

5. **Veterans and Trailing Spouses** benefit from the flexible nature of the work, which is often not dependent on a stable location or schedule. So, even during deployments, a veteran can earn extra income.
6. **Unemployed Individuals** can utilize these platforms as an opportunity to earn extra income. According to the Aspen Institute, 54% of freelancers earn over \$50,000 annually (Eakin, Gitis, and Rinehart 2017). Perhaps the gig-economy should be considered as an alternative to unemployment. For some people, even incremental income could be the difference between keeping the lights on or a mother feeding her children.
7. **High school and College Students** benefit from the flexible schedules and educational opportunities afforded by the gig economy. In fact, the August issue of Forbes magazine encouraged students to pursue gig economy opportunities rather than internships to build their resume and portfolio. Ultimately, this could dramatically increase the student's ability to land a traditional job, if that's even what they choose (Stahl, 2017).
8. **Hispanics and Other Multi-Ethnic Groups** can take on projects suited for their unique abilities and skills, regardless of language barriers. In fact, gig-economy workers are active in nearly every corner of the world.
9. **Baby Boomers** are predicted to work much later in life as opposed to the previous generation. Many wonder how they can utilize their vast knowledge accumulated over the years to bolster their income doing something they will actually enjoy. In fact, the number of Baby Boomers pursuing entrepreneurship has risen 60% between 1996 and 2013, according to the Kauffman Foundation ([Farrell, 2014](#)). Similarly, the Aspen Institute reported in 2016 that the average age of the gig-economy worker ranged between 47-50, depending on the type of gig.
10. **Busy-Bodies** are out there. You know the type. Their mind never slows down and never stops. If they could just channel that energy into a system for making money, they could be unstoppable. Why not make extra money during that time? The gig economy could help you do that!

With identified skills, a work ethic, and some basic gig-economy-specific knowledge, individuals can now tap into pretty substantial additional income on their own terms in 60 days or less.

Interested in Learning More?

Here are some opportunities to plug into the gig movement:

Date	Event	Location	Cost
January 9, 2018 – 9am-Noon	Mayor's Gig-Economy ½ Day Conference	CoLab	Free
January 10, 2018 – 11:30-1pm	Botetourt Chamber Networking Lunch with Guest Speaker Samantha Steidle	Ballast Point Brewing Co.	\$20
March 5, 2018 – 5:30p-7:30pm	Gig Economy Speaker: Diane Mulcahy	VWCC in Whitman	Free
Starts March 13, 2018 – 5:30pm	Gig Economy 8-Week Course +Mentoring	VWCC at RAMP	\$25

The course (listed above) will enable you to “bootstrap” your way into a successful business rather than undertaking significant financial risk. You'll learn to identify problems, find solutions and make customer connections through an iterative experimental process.

It's ideal for anyone seeking to:

- Transition from employee to independent worker
- Explore entrepreneurship as a pre-retirement transition
- Earn extra money while maintaining your current job
- Transition from unemployed to self-employed
- Use your skills, talents and interests to discover your entrepreneurial path

Ready to apply?

Deadline to Apply: February 20, 2018

To apply for the 8-week course, [click here](#).

Other Gig-Economy Course Information:

Class begins: March 13, and will run for eight consecutive Tuesday nights

Class times: 5:30 PM to 7:30 PM

Cost: \$300.00 per student, but thanks to assistance from a Virginia Building Entrepreneurial Economies grant, your final cost could only be \$25.00

Mentoring is available by appointment in the 4 weeks following the end of the course.

Questions? Email Samantha Steidle, Innovation Officer at Virginia Western Community College at SSteidle@virginiawestern.edu.