



Navigating the Gig Economy

The number of independent contractors—and companies hiring them—is exploding. This could represent an exciting opportunity for a talented self-starter like you!



What is the gig economy, exactly?

“Gig economy” is a popular term for an economic environment where short-term, project- or task-based work replaces salaried positions. Whether you call it freelancing, contract work, consulting, moonlighting or something else, gig work is a growing trend. Gig work doesn’t have to be a full-time thing. It can be a way to make extra money, build skills, and gain relevant experience to add to your resume. But just like anything else, being an independent contractor has its pros and cons.

This is awesome!

- ✓ **You can set your own hours, work at home.** Work flexibility is definitely a plus for gig workers. Work when and where—in your home, in a park, at a café, almost anywhere—you want.
- ✓ **You can gain more control over your pay.** You have the opportunity to set your price, and the harder you work, the more you make.
- ✓ **You can pick and choose the work you do.** Unlike a salaried employee, you don’t have to accept an assignment or task that’s not right for you.
- ✓ **You’re your own boss!** There’s a certain pride to being in business for yourself—the freedom, control, self-sufficiency and sense of accomplishment are all big positives.

Hey, wait a minute...

- ✗ **You have to keep the work flowing.** As a full-time freelancer, if you’re not working, you don’t make money. You have to find the work. Continuously.
- ✗ **You have to invoice for your work and make sure you’re paid on time.** No more paychecks. You have to send invoices, and timely payment is not a given.
- ✗ **You have to keep track of all business expenses and manage your taxes.** Gig work requires discipline. You need to document all income and expenses, file the necessary tax forms, and make tax payments on time.
- ✗ **You pay for benefits.** You have to acquire and pay for healthcare insurance and set aside money for retirement. To understand your rights, visit [The Freelancers Union](#).

How to get started

It's relatively easy to get started as a freelancer or consultant. Here are a number of things to consider:

- ✓ **Define what you have to offer.**
What are the skills and experience you have that are marketable and in demand?
- ✓ **Determine your market.**
Who are the buyers who will be most interested in what you have to offer? Who makes the purchase decision?
- ✓ **Market yourself.**
Create a summary of your background and offerings to make your case. Research digital marketplaces that connect providers with buyers. Tap into your professional network to get the word out.
- ✓ **Decide how you'll charge.**
Hourly? Flat project fee? Monthly retainer? It's worthwhile to research hourly rates for freelancers or consultants in your field, even if you just use it as a basis for a flat fee estimate or retainer.
- ✓ **Be a valuable resource.**
Once you land that first gig, the best business development strategy is to do great work and be easy to work with. Happy clients provide repeat business and, even better, they may just tell others about you.
- ✓ **Organize your financials.**
Talking to an accountant can help you consider everything as you make your move to gig work, including business structure, tax requirements and financial software.

How Can I Find Freelance Work?

Finding opportunities for freelance work can be as easy as downloading an app. Many websites and apps enable you to search for opportunities. Check out some of the options below:

[Flexjobs.com](https://www.flexjobs.com)

[Solidgigs.com](https://www.solidgigs.com)

[fiverr.com](https://www.fiverr.com)

[upwork.com](https://www.upwork.com)

[Freelancer.com](https://www.freelancer.com)

[Toptal](https://www.toptal.com)

[Guru.com](https://www.guru.com)

[Remote.co](https://www.remote.co)

[LinkedIn Profinder](https://www.linkedin.com/profunder)