The biggest shift in the context of careers is that we are moving away from what has traditionally been the ‘Job Economy’ to the ‘Gig Economy’. In the old system, people thought of their careers as a lifelong contract and professed loyalty and commitment to one or a few employers over their career, and transferred all responsibility of their career growth to the organization. However, in the gig economy, which has gained momentum in the past decade, we make a living by taking up multiple, project-based gigs, work when we want and with whom we wish to.

The gig economy is rapidly changing the way everyone, particularly, the newer generation of workers, is thinking about their careers. The concept of the gig economy is not just for those who are moving to freelance modes of employment. Even within organizations, we are seeing networked structures: small, clusters, or closely-knit teams that form naturally, around solving problems. These teams can get created and recreated depending on how business requirements or priorities evolve. There are no fixed roles or departments or linear hierarchies of career growth in such organizations.

Online platforms connect workers and customers. Users work whenever they want. A rate is paid for a specific task. The payment is intermediated by the platforms.
Will the Pandemic Push Knowledge Work into the Gig Economy?

The gig economy for knowledge workers never really took off outside of software, largely because organizational and cultural norms got in the way. But the pandemic has forced companies from all sectors to get used to remote working – and remote working is not very different from working a gig.

The term “gig economy” was coined by the former New Yorker editor Tina Brown in 2009. It described how workers in the knowledge economy increasingly were pursuing “a bunch of free-floating projects, consultancies, and part-time bits and pieces while they transacted in a digital marketplace.” In other words, the gig economy is the specific trade of short-term services, where there’s a high degree of autonomy, payment is done by task and there’s a short-term relationship between worker and client.

The Pros of The Gig and Freelance Economy

- Workers Get to Choose Where, When and What They’ll Work On: When you’re working in the gig economy you can decide the jobs you’re applying to or taking, which platforms you’re joining, where you’re working from and under what schedule.
- Businesses Save Time, Money and Get More Agile Thanks To The Gig Economy: In a gig economy, organizations can reduce their costs with both time and money. This allows them not only to save money but also to get the best person on board for a short time, as (s)he could be too expensive for a medium-long period. This might be the case especially for jobs requiring technical expertise.
- Consumers Get Instantly Gratified and The Economy Grows: Apart from their benefits for job seekers and companies, digital business models created “value” for consumers too. Thanks to them, transactions costs for consumers are lower, all types of products are delivered everywhere, almost at any time, and the idea of convenience is now at a whole new level.
The Cons of The Gig and Freelance Economy

- Less Social Protection and No More Perks in The Gig Economy: Traditional jobs often provide employees with a lot of protections and perks. Here the independent workers don’t benefit from any of this as they’re just performing temporary works.
- The Gig Economy Can Bring Loneliness: People often complain about their boss or their colleagues, whether for professional or personal reasons. However, being an independent worker, depending on the type of job, can be very lonely.
- Independent Workers in The Gig Economy Need Discipline and Resilience. Lots of It: Being able to make your own schedule, where you work from or on what it’s definitely great. Except when it is not. All this freedom requires a lot of discipline. Discipline not to wake up late, convince clients that you’re the one, keep up to the deadlines agreed, be on time, pleasing clients to have positive reviews, and above all, not messing up as it’ll be your full responsibility.

How the Gig Economy Fits into the Future of Work

The job market is beginning to look different – some say it may even be changing forever. This is in large part due to what is commonly known as the gig economy. There are more and more opportunities now through new platforms for people to engage in freelancer work at every type of scale. They can do it once a day, once a week. Traditional employment is constant – you interview for a job with a company, get hired, and show up as often as expected to do your specified work. “Many firms believe it’s better to offer us employment rather than contract with us on each and every task.

THE GIG ECONOMY AND THE FUTURE OF WORK

WHO CAN BENEFIT FROM IT?

CONSUMERS
The gig economy is democratising the access to many types of services, making them more affordable and highly efficient.

WORKERS
Workers see the platforms as alternatives to generate income at convenient and flexible dynamics.

ENTREPRENEURS
This formula is generating significant benefits for entrepreneurs from different industries.

Did you know? Uber became the fastest-growing startup in all history, and today it is already higher valued than Ford or General Motors.
Getting Prepared for Jobs of Future

Increasing project-based work will require a wide variety of skills in all different industries and specialties. High school students should be thinking about how they develop their job skills, so that they are prepared for this shifting employment model. “The next generation needs to understand that the world is changing. Automation is coming,” You have to continuously ask yourself what you are doing that can’t be automated or that someone else can’t do better than you. Think about what you really like, and also what you are really good at. Next year when someone asks you about it, you should know more than anyone else. There will be no place for someone who just knows something, because knowing something can be found on Google. You need to know something that nobody else knows. Find that place where you want to go deeper, and take it further. If you manage to be differentiated, you will find a high demand for your skills.

To conclude - The reality is that the future of work may well be a mixture of the old and the new, but all agree it will be different. Awareness is a great first step. Regardless of the degree to which the gig economy fits into the future of work, it will impact your earning potential – and that opens up opportunities for tomorrow’s workers. “The gig economy can be a great thing for giving people more flexibility and options to make money,” It may make it easier for people to balance different jobs, and invest in some aspects of their careers. For example, it may be easier to go to school or take internships to learn about a field if you can also make money on the side by doing so.

Resources:

1. Article on The Impact of the Gig Economy
2. Article on Why the Gig Economy will drive the Future of Work
3. Article on Will the pandemic push knowledge work into the Gig Economy?
4. Ted Talk on How to Succeed in the Gig Economy
5. Video on What is Gig Economy, its Benefits and Challenges

“The best way to predict the future is to create it.” – Abraham Lincoln
FFE Updates

FFE successfully conducted the below two webinars for our Medical scholars. These webinars concluded with an interactive Q&A session.

<table>
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<tr>
<th>Date</th>
<th>Doctor Name</th>
<th>Topic</th>
<th>Participants</th>
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</thead>
<tbody>
<tr>
<td>13th March 2021</td>
<td>Dr. Shilpa Kelkar</td>
<td>Case Presentation of HFN Region (Head, Face &amp; Neck)</td>
<td>128</td>
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<tr>
<td>24th April 2021</td>
<td>Dr. Abhijit Bal</td>
<td>The growing problem of antibiotic resistance</td>
<td>250</td>
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Update on Skill Development & Training

1353 students from the new cohort for Skills training (currently in the 2nd year) supported by Capgemini are currently doing the Aptitude training program with 857 students mapped to FACE and 496 for Ethnus.

Among the current 3rd year supported by MSDF, 720 students are in the Coursera program 558 students are in the Hi-Touch English program by eAge Tutors In the 3rd year, 862 3rd year students are in the Mock Interviews with Ethnus (this cohort is supported by MSDF too).

45 BPharm students are in the Coursera program now.

12 Civil students have completed internships through ANANYA at L&T Aurangabad, NCC Constructions, and J Kumar Infrastructure.

The Leadership program by CMI will begin for the 2nd year from May 10th in different batches. SRIP Internship program conducted by IIT Gandhinagar will be attended by 12 FFE scholars starting from May 17th.

Placement update: Of the 1023 Engineering scholars graduating this year (2020), 705 (69%) have gained employment and 205 (19%) are interested in pursuing their higher education. 113 (12%) scholars are seeking employment opportunities. In the 2020-21 graduating cohort (current final years), 408/891 have secured jobs (46%), 161/891 are opting for higher studies (18%), and 325/891 are seeking employment (36%).

Below are toppers in the Coursera training program. They have been issued with gift vouchers, based on their performance. Congratulations to all of you!
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
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<tr>
<td>Kowsalya P</td>
<td>Government College of Technology, Coimbatore</td>
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<td>Shyamkumar Vaghela</td>
<td>Dhirubhai Ambani Institute of Information and Communication Technology, Gandhinagar</td>
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<td>Keerthivasan R S</td>
<td>Madras Institute of Technology</td>
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</table>

**Stay Connected:**

Social media is a great forum to stay connected and updated about our latest events, news and opportunities - Follow us on [LinkedIn](https://www.linkedin.com) and [Facebook](https://www.facebook.com). We urge each of you to connect with us. This is also a great networking platform to interact with the Alumni.

Send us your feedback and suggestion at [studentrelations@ffe.org](mailto:studentrelations@ffe.org)