

Conventional Jobs may not exist.... ten years from now ☹️☹️☹️

34% (53 Million) of the American workforce comprises freelancers, of these (27%) moonlight, i.e. they hold a traditional day job and work on independent projects in their spare time. The number of freelancers in America is expected to reach 50% by 2020.

In the European Union (EU) too, the number of freelancers has grown by 45% from 2004 TO 2013

Fortune 100 companies have more than doubled their freelance arrangements in the last five years.

This trend is no longer restricted to the developed world, it is spreading globally in companies that deal with the knowledge worker, such as the IT/Marketing/Project Management professionals, to name a few.

Why is this happening?

1. Due to the financial crises of the last decade, a lot of economies are in tight spots. Companies have taken drastic cost-cutting measures. Due to which, a sizeable proportion of the working population in these countries has been rendered jobless.
2. Companies want to access the best talent at the least cost
3. Companies want to become nimble and be able to scale up and scale down whenever necessary
4. Communication technology allows work-sharing
5. Digital community platforms that connect people from anywhere in the world, have burgeoned.

What's the future?

In the next fifteen years or so, the conventional day job may well become extinct. A few admin and manufacturing "jobs" may remain but most will turn into project and assignment-based contracts. I hazard a guess that between 90 to 95 % jobs will become freelance, time-bound assignments. There will be like an 'electronic employment exchange' where one will be registered and will have to market oneself to find new assignments. Such platforms have already mushroomed in the last five years, in the software coding domain, where RFPs (Request for Proposal) are floated and coders bid from all around the globe. These coders are rated on their deliverables, making it easy for prospective companies to choose from. Marketing bloggers too have created similar platforms.

What needs to be done?

New labour laws, insurance coverage regulations etc. need to be created. Governments will have to devise new tax rules for payments emerging from foreign countries etc. Multiple platforms for task and competence matching need to be created

Technology platforms to manage freelance human capital (communication, compensation, API development for work integration, ratings, background checks and performance measurement) will be needed.

So brace yourself for a 'JOBLESS' world 😊😊😊