Open Talent: Navigating the Gig Economy
A career development webinar for
Deloitte alumni
Winter 2021
Alumni communications
Staying connected to Deloitte

www.deloitte.com
Search “alumni” to access all alumni programming and resources in a central location.

Email
Receive newsletters, event invitations, and more. Update your contact info on the deloitte.com alumni page.

Deloitte US LinkedIn group
Engage with fellow Deloitte alumni and current professionals by joining the Deloitte US LinkedIn group.
Developing and supporting alumni

Career support

**Marketplace Jobs: find a job, post a job**

Uncover leads with our [Marketplace Jobs dashboard](#), full of open opportunities from organizations seeking candidates with valuable Deloitte experience.

Or, if you’re seeking high-caliber talent to fill a role on your team, you can easily post a job at no cost.

**Career development webinars**

Led by experienced career coaches, the [career development webinar series](#) focuses on topics spanning the entire job search lifecycle, from creating a standout resume to offer review and salary negotiations.

**Virtual coaching and networking**

Engage in one-on-one text chat sessions with experienced career coaches during quarterly [virtual career coaching and networking events](#). Topics include resume and social media profile development and interview preparation and is also an opportunity to network - via text chat - with fellow alumni.

**On demand resources**

Explore the suite of tools and coach perspectives available on-demand. Whatever your career objective, we provide [career development resources](#) to help you meet your goals.
Company resources
Extending perks to alumni

Business insights
Subscribe to receive the latest business insights, analysis, and perspectives from Deloitte Insights, and explore the Dbriefs webcast series and earn CPE from the comfort of your desk – for free!

Company discounts
Discounts traditionally reserved for employees are available to our alumni via the Alumni Perks program. First time code: Alumni.

Well-being resources
Tap into Deloitte’s empowered well-being resources that support emotional and physical well-being, including the WorkWell podcast series, with insights to embed well-being into your day.
<table>
<thead>
<tr>
<th>Topic</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is the Open Talent economy?</td>
<td>What it is and the trends driving the need</td>
</tr>
<tr>
<td>Types of Open Talent</td>
<td>Independent Contractor, Third Party, Crowdsourcing</td>
</tr>
<tr>
<td>Typical life of a Contractor/Independent/Consultant</td>
<td>Potential Pros &amp; Cons</td>
</tr>
<tr>
<td>Tips for Navigating in the Gig economy</td>
<td>Things to consider before going independent</td>
</tr>
<tr>
<td>Suggested Resources</td>
<td>Additional resources to explore as you consider being part of the gig economy</td>
</tr>
</tbody>
</table>
What is the Open Talent economy?

Open Talent is a term that refers to non-balance sheet individuals who provide a service in exchange for payment. Independent workers are becoming a critical sector of the U.S. labor market, and a number of trends are leading to its growth.

**Independent workers generate more than $1.28 trillion of revenue — over 6% of U.S. GDP**

**By 2025, adults who have worked or work as independents will rise to 54%.**

Millennials and Gen Xers make up over 58% of the total independent workforce.

**Over 41 million independent workers in 2019**

---

**Trends**

- **Globalization:** New ways of acquiring, developing, and managing talent and work.
- **Technology:** People can learn, share, and work anywhere in the world.
- **Mobility:** Critical workforces are more free to work where they want, making career moves more seamless.
- **Social Business:** People connect, share information and build communities online, creating dynamic human networks.

---

1. MBO Partners: State of Independence in America 2020
Types of Open Talent

The workforce is rapidly changing, mobile, and diverse. Many individuals seek customized career growth and work flexibility.

Open Talent falls into the following buckets:

- **Independent Contractors**: Self-employed individuals who provide services directly to a company.
- **Third-Party Contractors**: Employed by a third party that provides services to a company when needed.
- **Temporary Employees**: Employees hired for a defined period of time or project duration.
- **Crowdsourced Talent**: Self-employed talent leveraging crowdsourcing platform to connect with work ranging from consulting to micro-tasks.
Who is Open Talent?
Open Talent is comprised of individuals who offer unique backgrounds and skillsets.

- I’m a seasoned expert who brings deep experience which is a complement to full time workforce
- I’m a ‘hot shot’ with sought after skills and don’t want to be tied to just one company
- I provide a standard skillset that can be leveraged on-demand to meet peaks
- I am a caregiver with years of relevant experience, but need flexibility in when and where I work
- I’m an Alum who is not interested in returning to work full-time but am interested in contributing on my own terms
- I’m a ‘side gigger’ who owns my own small business but has time and interest in taking on discreet projects
Why employers seek flexible talent
Consider the range of support that your skills can provide to complement the full-time workforce so you can market yourself well.

- Free up full-time employees to take on higher value work by taking on certain deliverables
- Deliver on non-repeatable work or work that may not require a year-round resource on staff
- Enhance operational agility and business flexibility by complementing core workforce
- Ease workload for FTEs during peak busy seasons
- Be a resource when there are no full-time “bench resources” available with a desired skillset
- Complement skills of full time employees by providing experience (industry or technical) support to specific client needs
- Fill in-demand/hot skills needs that are not readily available in the full-time employee market

Enhance employer’s operational agility and business flexibility by providing access to your talent on an as-needed basis
Potential pros and cons
Weigh the advantages and disadvantages of gig work

 Depends upon your personality, preferences and risk aversion

<table>
<thead>
<tr>
<th>Potential advantages</th>
<th>Potential disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Be your own boss</td>
<td>Inconsistent employment/uncertainty</td>
</tr>
<tr>
<td>Flexibility over your schedule and the type of work you create</td>
<td>Role is temporary/shorter term</td>
</tr>
<tr>
<td>Variety of projects</td>
<td>Few to no benefits (i.e. healthcare, 401ks)</td>
</tr>
<tr>
<td>Gain experience and build networks</td>
<td>Need to market yourself and hustle</td>
</tr>
<tr>
<td>Various sources of income to earn from</td>
<td>Isolating</td>
</tr>
<tr>
<td>Independent Contractors may earn 20-40% more than full-time employees¹</td>
<td>Paying your own taxes, if needed, requires discipline</td>
</tr>
</tbody>
</table>

Tips for navigating in the Gig Economy

Things to consider

• Do you have the temperament for the up’s and down’s of being a gig resource?
  − can you thrive in times of uncertainty?
  − are you comfortable working alone?
  − are you organized and disciplined to be your own boss?
  − are you resourceful when faced with challenges?

• Pay attention to financial management
  − paying taxes
  − set up a business checking account
  − consult with a tax professional as needed
  − allocating expenses (healthcare, travel expense, education, certifications, supplies, etc.)

• Build an emergency fund – to help withstand gaps between gigs

• Build a strong network of potential clients and project leads

• Deliver results, then ask for references

• Have a solid plan
  − how will you handle marketing of your services?
  − how will you plan for down times between gigs?
Open Talent and the Gig Economy

Resources:

Additional resources to explore as you consider being part of the gig economy

<table>
<thead>
<tr>
<th>Type of website</th>
<th>Website name</th>
<th>Website address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business/Independent Consulting Advice</td>
<td>SBA</td>
<td><a href="http://www.sba.gov">www.sba.gov</a></td>
</tr>
<tr>
<td></td>
<td>SCORE</td>
<td><a href="http://www.score.org">www.score.org</a></td>
</tr>
<tr>
<td></td>
<td>The Grantsmanship Center</td>
<td><a href="http://www.tgci.com">www.tgci.com</a></td>
</tr>
<tr>
<td>Freelance Sites</td>
<td>Toptal</td>
<td><a href="http://www.toptal.com">www.toptal.com</a></td>
</tr>
<tr>
<td></td>
<td>Freelancer</td>
<td><a href="http://www.freelancer.com">www.freelancer.com</a></td>
</tr>
<tr>
<td></td>
<td>Guru</td>
<td><a href="http://www.guru.com">www.guru.com</a></td>
</tr>
<tr>
<td></td>
<td>LinkedIn Profinder</td>
<td><a href="http://www.linkedin.com/profinder">www.linkedin.com/profinder</a></td>
</tr>
<tr>
<td>Crowdsourcing Sites</td>
<td>Clickworker</td>
<td><a href="http://www.clickworker.com">www.clickworker.com</a></td>
</tr>
<tr>
<td></td>
<td>Upwork</td>
<td><a href="http://www.upwork.com">www.upwork.com</a></td>
</tr>
<tr>
<td></td>
<td>MTurk</td>
<td><a href="http://www.mturk.com/get-started">www.mturk.com/get-started</a></td>
</tr>
<tr>
<td></td>
<td>TaskRabbit</td>
<td><a href="http://www.taskrabbit.com">www.taskrabbit.com</a></td>
</tr>
</tbody>
</table>
Join our Deloitte Open Talent Community (DOT)!

- Deloitte Open Talent (DOT) is a community of professionals who apply their experience to project-based work with Deloitte.

- DOT offers access to challenging work and a collaborative environment – providing talented individuals with a chance to grow and develop new skills.

- As a member of the DOT Community, professionals will hear about the latest open opportunities, have the chance to tell Deloitte about the type of work they seek, and be part of a vibrant professional community.

Does this sound like a fit for you or someone you know? Consider becoming part of the Deloitte Open Talent Community.

DOT Contractor Community Site: [https://opentalent.deloitte.com/](https://opentalent.deloitte.com/)
Q&A
Please join us for future alumni career-development webinars

Visit [www.deloitte.com](http://www.deloitte.com), search “alumni” and click on “career development tools”