Gig Economy

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- It is an environment in which temporary positions are common and organizations contract with independent workers for short-term engagements.It is also called as “flex economy” or “mobile economy,”
- Gig economy is a temporary work system based on a short-term relationship between workers and companies.
- Workers perform “gigs,” in which they are employed for a specific task or time. This is done to achieve advantage of cost, quality, and flexibility. Once the task is complete, the worker is free to move on.

Factors aiding the rise of the gig economy

- **Cost Factor**: Firstly, most businesses started factoring cost into their competitive strategy after the Great Recession in 2007. As a result, companies combined different approaches— reducing the number of employees, improving operational efficiency, or both. They started to rationalize, among other things, antiquated workforce model and full-time employment.
- **Seasonal increase in demand of the workers**: Seasonal spikes in customer service across most businesses helped in the rise of the gig economy. It aided them to elevate business performance faster and effectively.
- **Technology:** technology played an important role in consolidating remote and mobile workforce, enabling rapid growth of the gig economy. Platforms enabling centralized communication, real-time scheduling and tracking, dashboard, video conferencing, etc. created a marketplace for gig like ecommerce did for goods.