

# The On-Demand Workforce is on the Rise



Today's marketplace of workers is more fluid, flexible, and fast-moving than ever before. The on-demand workforce is an individual or group of people that can be brought on to your organization's staff on an add needed basis - think gig economy, freelancers, and contractors. These "on-demand" workers help fill the gaps or shortages companies have so the bottom line doesn't take a hit. This trend has been on the rise over the past few years and was accelerated by the COVID-19 pandemic.



## What is the Gig Economy

The Gig Economy is the sector of individuals who work on-demand. This isn't a new concept; many workers generate at least a portion of their income via freelance, contract, or temp work. What is new is how modern technology has expanded people's ability to find and work on "gigs" as wanted or needed.

## It's on the Rise

A pre-pandemic study from TIME found that there is an estimated 44% of the workforce participating in some form of the "gig economy." This is expected to be larger due to the pandemic and recent strain the economy has undergone.

As millions faced unemployment or did not want to risk their safety by working in a traditional workplace setting, many turned to the flexibility of becoming part of the gig economy. Taking advantage of the options to work remotely, fill in this new gap in their employment history, or simply needed to earn additional income if they or a partner experienced a pay reduction or layoff.

## What it Means for Hiring Teams

For hiring managers, on-demand workers offer both pros and cons. Organizations can outsource one-off tasks and projects and have plenty of options for finding good talent; they can get the job done without having to go through the full recruitment process. However, it also means managing workers whose loyalty to your organization is likely low.

As the traditional staff make-up continues to evolve, expect to keep seeing the rise of the on-demand workforce. Top talent wants to be challenged, feel valued, and have flexibility, and they know they can find that by leveraging the gig economy. Embracing the on-demand workforce can be a great way for your organization to fill in talent gaps or avoid staff shortages so you can focus on running your business.



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