Defining and Navigating The Real Gig Economy in Industry 4.0

Wednesday, May 22, 16:30 PM (286)

By: Lim Tu An Junior, CCSP
Who am I...

LIM TU AN JUNIOR
CCSP, CBCC, JCDC, JCTC, ACTA

| Educator | Career Practitioner | Millennial Generational Explorer |
Abstract

• The gig economy is not just about matching talent with job requirements. It is a community of experts cultivating and growing tomorrow’s talents, building and establishing professional standards, accreditation to ensure that those who need work done get the assurance of quality and reliability they deserve.

• The possibility of encountering others within the same field in a spirit of community, however, may just be what you have been looking for especially in terms of improving yourself. “If you’re truly professional,” then you would be interested to find out how well you do compared to the rest of the world.
Finding the perfect candidate is harder than ever before

<table>
<thead>
<tr>
<th>Greater Expectations</th>
<th>Increased Competition</th>
<th>Growing Pressure</th>
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<tbody>
<tr>
<td>Finding that quality talent that meets requirements</td>
<td>Everyone is reaching and searching for the ‘right talent’</td>
<td>Not to just hire the right person but to be able to influence the success of my business</td>
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So what’s next?
How Small Businesses Attract and Hire Top Talents 2019

We surveyed* 1,000 owners of businesses with 200 or fewer employees to understand which strategies work best. Here’s what we learned:

Close to 40% of small businesses plan to hire full-time staff members in 2019.

Interviewing takes up the most time in the hiring process, at a reported 7 hours a week.

A majority of SMBs (84%) agree that finding enough candidates is their #1 hiring challenge.

Efficient SMBs spend >$3,000 per hire and leverage colleges, referrals, and more.

Source: LinkedIn Asia-Pacific HQ Singapore
Small Business Expansion Plans

Small business 2019 growth plans

Small businesses are the engine of our economy, and they fuel growth by adding staff. Close to 40% of small businesses plan to hire full-time staff in 2019, and about 25% will add part-time help.

<table>
<thead>
<tr>
<th>Number of Small Business hires planned in 2019</th>
<th>Full-time hires</th>
<th>Part-time hires</th>
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<tbody>
<tr>
<td>1-4 employees</td>
<td>20%</td>
<td>39%</td>
</tr>
<tr>
<td>5-9 employees</td>
<td>22%</td>
<td>13%</td>
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<tr>
<td>10-19 employees</td>
<td>30%</td>
<td>30%</td>
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<tr>
<td>20-49 employees</td>
<td>20%</td>
<td>15%</td>
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<tr>
<td>50+ employees</td>
<td>8%</td>
<td>3%</td>
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How do small businesses do it?

Small businesses use the following tools to recruit for part-time and full-time positions:

- Referrals from current or former employees: 49%
- Recruiters: 42%
- Colleges/Trade schools/Grad schools: 41%
- Referrals from personal networks (friends or family): 40%
- Online job sites: 38%
- Referrals from advisors, investors, and partners: 36%

Source: LinkedIn Asia-Pacific HQ Singapore
1 in 3 professionals in Singapore today are Millennials (1983 – 1994)

The change in workforce across the Globe with Millennials is significantly shifting the ways on Recruiting talents today.

Source: Aon Hewitt 2016 Employee Engagement Trends; Ministry of Manpower Employment Statistics
What do young workers want?
Who are they?

Are you a Millennial or Gen Z?
590 responses

- Millennial (born between 1983 and 1994) 86.4%
- Gen Z (born between 1995 and 1999) 13.6%

Qualifications

- Degree (Autonomous University) 70
- Degree (Deemed University) 190
- Diploma (Local Polytechnics) 280
- Diploma (Private) 10
- ITE (Master Nitec) 0
- ITE (Higher Nitec) 20
- ITE (Nitec) 20
Question: Which of the following words and phrases match your own belief as to what business should try to achieve?
Do you think your employer needs to be ethical?

Thinking about the challenges facing societies around the world (including your own), which three of the following issues are you personally most concerned about?
Millennials are optimistic of the future

Taking everything into account do you expect the overall economic situation in (your country) to improve, worsen or stay the same over the next 12 months?
If you had a choice, how long would you stay with your current employer before leaving to join a new organization or do something different?

Would you consider joining the “gig economy” by taking on such roles…instead of full-time employment/to supplement full or part-time employment?

Which of the following best explain why you have joined or would consider being part of the gig economy?
and carry certain values...

Pay and positive workplace culture top young workers’ wish list
Millennials see Industry 4.0 as an enabler rather than a threat.
Question: Going forward, how important do you think the following will be in terms of providing the skills, knowledge and experiences you need so as to perform at your best at work?
They want alignment and vested interests in the companies they work for,

Attracting and retaining millennials and Gen Z begins with financial rewards and a good workplace culture,

So what do millennials want?

They want workplaces that offers higher degrees of flexibility,

Those less than satisfied with their pay and work flexibility are increasingly attracted to the gig economy.
So now you know!!!
How?
DO. OR DO NOT.
THERE IS NO TRY.

—Yoda
Connect with me:

www.linkedin.com/in/lim-tu-an-junior