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**CHRIST**  
(DEEMED TO BE UNIVERSITY)  
DELHI-NCR, INDIA

# VIBHRANCE

The HR Club

SCHOOL OF BUSINESS AND MANAGEMENT  
CHRIST (DEEMED TO BE UNIVERSITY)  
DELHI-NCR

# SYNERGY

MONTHLY HR NEWSLETTER

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# ROLE OF HR IN GIG ECONOMY

**It is assessed that the Global Gig Economy will be valued at 347 billion dollars in 2021.**

**RAJALEKSHMI K K**  
**VICE PRESIDENT, HUMAN RESOURCE MANAGEMENT,**  
**ASIANET NEWS PVT LTD.**

**H**uman Resource Management has been undergoing changes all the time, in line with the change in requirements, approach and attitude of people in various generations. The requirements of the employees during the industrial revolution were limited to the basic needs - food, shelter and clothes, whereas the next generation tried to improve their standard of living. Now, the millennials are totally different from these generations and naturally, they have a totally different perspective to life and work, in which they give more importance to their personal preferences, freedom and flexibility. To integrate this generation, effectively to the ecosystem, various new systems have been evolved, which are the need of the hour. The 'gig economy' is one of the most important examples.

Gig jobs are nothing but temporary jobs in contract / freelancing mode, in which the employees decide their employer, working hours, choose their preferred location and also act as their bosses in payment per project basis. The attraction of permanent, full time jobs or monthly salary are all history! This is a revolutionary change that brings in disruptive changes in job market and also human resources management practices. Role of HR becomes crucial, as it has to assimilate gig workers and the economy to the ecosystem.

During the Covid period, we saw the growth of gig economy and HR has to incorporate this evolution by strategizing their talent acquisition and retention policies. In coming years more jobs in service sector will be in this mode, for sure.



Start-ups without the baggage of legacy will adapt to this faster, but even the traditional organizations will see a paradigm shift in their HR operations, in coming days without which survival may be difficult. HR will have to hunt for talents with specific skills and fidelity rather than general recruitments. The HRIS will have a provision to incorporate such gig employees, similar to an 'Approved Vendor's List' maintained by the Administration departments. Investment on Learning and development might come down as the focus is to identify and engage employees with specific skills for specific requirements rather than developing required skills in existing employees.

The flexi –staff system was limited to blue collar mostly, but organizations will have to outsource the white collars as well, in future. The role of permanent employees could be limited to few, whereas the gig work force will be the majority. Even in gig economy

it is very important that the gig work force also get to know the culture of the organization (similar to P-O fit), so as to get the desired output, on time, without hassles and here the HR has a crucial role.

However, one major challenge could be data security and confidentiality of plans, project and ideas in the highly competitive atmosphere and we may have to have permanent, full time employees to meet this requirement. This means the HR system should be flexible enough to accommodate regular and gig employees.

In the VUCA (Volatile, Uncertain, Complex and Ambiguous) environment, only the organisations will survive who can adapt to the changes, very fast. This is the ultimate reality!

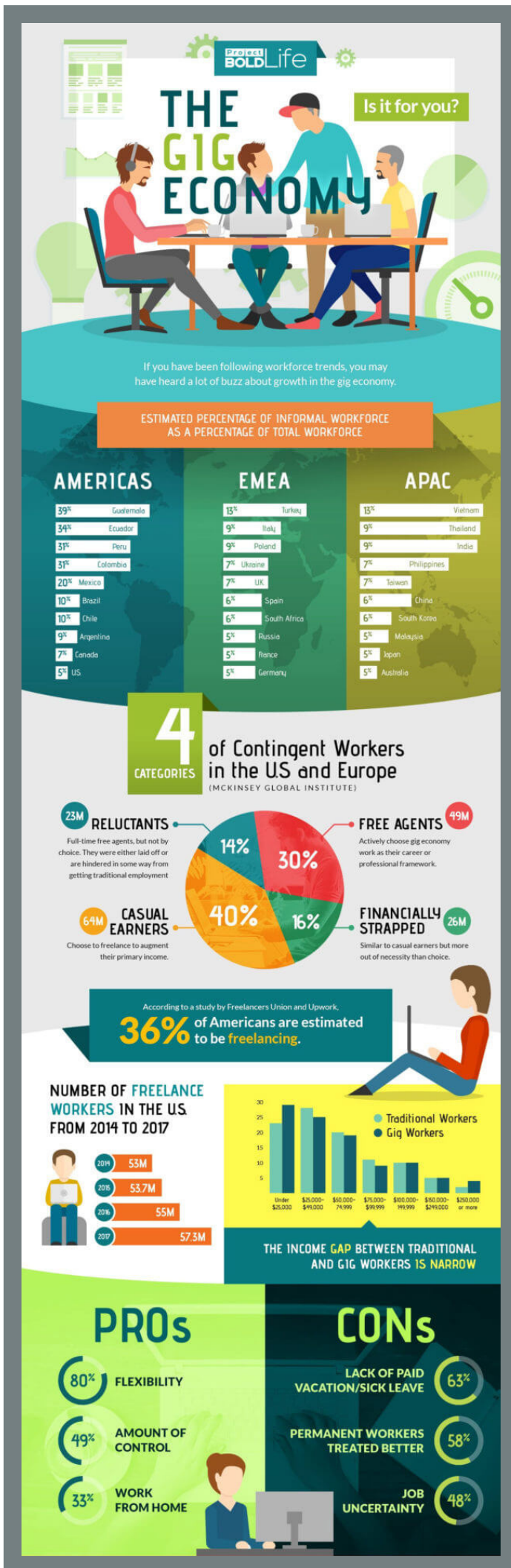


# WHAT IS GIG ECONOMY?

AKASH PANICKER  
3MBA

India's economy has changed dramatically and it is visible in every sector, be it an industrial, agricultural or service sector. Apart from these changes, there is a shift in work culture. The present generation does not want to sit at a particular desk and work for 9 to 5 jobs, everyone in the market is inclined towards making a quick buck as well as climbing the ladder of career as quickly as possible. With this mind-set, emerged a new economy known as the 'gig economy'. In simpler terms, gig economy refers to an economy wherein companies are looking out to hire independent workers or freelancers instead of hiring full time employees.

In India after the pandemic people were quitting their jobs and becoming a part of gig economy. As per an ASSOCHAM report, there are 15 million freelance or gig workers across India being a part of various sectors such as e-commerce, technology, home services etc. Further gig jobs are way better than office jobs as they have flexible working hours along with higher compensation benefits. Gig economy has also provided an opportunity for women who find it difficult to handle household work along with 9-5 jobs. Thus, we can predict that through artificial intelligence, technology can replace humans in various tasks but demand for human workers won't decrease. Further as we all know the goal of India is to be a \$5trillion economy by 2025, the gig economy will play a major role in order to bridge the gap between income and unemployment.



“A joint report by the Boston Consulting Group and Michael & Susan Dell Foundation stated that the gig economy can service up to 90 million jobs in India’s non-farm economy alone. This translates to over \$250 billion in volume of work and may contribute an incremental 1.25% to India's GDP.”

### Facts and Figures:

- In September 2020, the Code on Social Security bill was pushed in the Parliament. This bill, once implemented, will add a layer of protection needed by the gig workers. This includes health and insurance benefits.
- In addition, a contribution of 1-5% of an aggregator’s turnover would be payable to gig workers. A Social Security Fund will also be established to offer protection against death and disability as also old-age benefits.
- Many individual platforms have already been taking steps to provide their workers with the necessary benefits. Urban Company, for instance, has reduced the commissions it charges from workers and allowed up to two no-penalty cancellations. But the bill makes benefits mandatory rather than a choice.

Despite all that has been mentioned about the Gig economy and Gig workers the reality is these workers are still at the lower end of the skill chain, are paid low and have no social security and job protection. It is estimated that India will be \$5 trillion by 2025 and Gig economy will be its major building block, hence it requires special attention from the policy makers.

# GIG ECONOMY: A TREND OR A LONG-HAUL

KUSHI KHETAN  
3MBA

**H**ave you heard about Gig Economy yet?  
If not, then, fret not, I have got you all covered.



To start with the basics, “Gig Economy involves the exchange of labor for money between individuals or companies via digital platforms that actively facilitate matching between providers and customers, on a short-term and payment-by-task basis,” according to the UK government. Gig economy includes all platforms that hire independent workers across sectors like e-commerce, technology, food & beverages, home services among others. There are 15 million freelance or gig workers across India as per a report from ASSOCHAM. We have all heard about freelance content writers; the Gig Economy is all about generalizing the concept of freelancing. The goal of promoting the concept is not only to increase productivity and diversity within an organization, but also to provide opportunities to gain a better understanding of the consumer and labor markets.

The gig economy was always a huge hub of opportunities for several residents of the US but with the advent of COVID-19, its popularity rose to an

unbelievable extent, not only in the US but also in different countries, allowing people from different countries to network with several organizations irrespective of the boundaries. The benefits of the gig economy have been highly productive in terms of diversity and inclusion. College students to part-time working adults have all made significant contributions to the economy.

The increasing need to keep exploring oneself has highly advanced these days, making the

In my opinion, it is definitely here to stay, offering the perks of networking as well as a digital boost in the era of digitalization. The concept provides several opportunities not only for society but also for corporations to hire the right person without feeling constrained by the organization's full-time employees. This concept is not only relevant for the corporate sector but also for the education and household sector.

A survey suggested the following

- Gig economy statistics show that the US contributed a whopping 44% in terms of the global gig economy.
- 60% of the US workforce will be independent by 2027.
- 9.2 million Americans are working in the gig industry in 2021.
- A 513% year-on-year increase in new gig workers was reported in Japan since the coronavirus outbreak.

**NUMBER OF INDEPENDENT LABORERS IS CONSISTENTLY EXPANDING IN THE WESTERN WORLD. FOR INSTANCE, NUMBER OF US CONSULTANTS IS ASSESSED TO DEVELOP FROM 57 TO 86 MILLION BY 2027 AND THE UK'S GIG ECONOMY LABOR FORCE DRAMATICALLY INCREASED FROM 2016-2019 AS IT REPRESENTS 4.7 MILLION INDIVIDUALS.**

gig economy seem like the best solution to the behavior of not feeling tied-up in monotonous routines. Its feature of having associations with workers based on a specific task or project for a limited period of time has allowed the public to have more control over employment and growth opportunities. Now, employees do not need to fret over finding the right organization as they have the opportunity to explore their options with free spirits and passion.

The idea of the gig economy seems too appealing, the issue is whether it will stay or will it pass like any other fad.

facts about the stature of Gig Economy:

- The gig economy will reach a gross volume of \$455.2 billion by 2023.
- 30 million Americans got their primary income from gig labor in 2019.
- Sole proprietors in taxi services grew by 722% from 2000 to 2017.
- 62% of the freelance work market in the Philippines is made up of female workers.
- The asset sector will have a projected 133% GV growth in the next 5 years.

Taking a look at the above facts, it is evident that the gig economy is not only a long-haul trend but also a revolutionary one. And, it might not be wrong to say that the majority of us somehow and somewhere have been or are a part of the gig economy, without even being aware of it. The trend is not far from India as well. There has also been reports which highlighted that upto ninety million jobs in India will be for Gig workers and that too in non-agricultural sector alone. This will result into huge volume of work worth \$ 250 billion and will contribute significantly in India's GDP.



## JOY OF EXPRESSION

One day, out of the gloom,  
There happened to be a matter of bloom.

The bloom was a sense of joy,  
Like for a child holding a toy.

To experience it, a boy rushed to open the delightful box,  
The curious boy opened the box, and exclaimed, Christ University  
rocks.

He then, zoomed to his parents to share the moment of bliss,  
And also, to experience the motherly kiss.

The father patted the lad with proud,  
And told "I can see your glory through the cloud"

After getting all the honor, affection and love,  
The lion roared "Now, it's my time to fly like a dove".

BY

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## A FEW FACTS..

Worldwide Gig Economy is supposed to develop from \$204 billion out of 2018 to \$455 billion of every 2023, a Compound Annual Growth Rate (CAGR) of 17.4%.

On a worldwide scale, plan and tech independent positions are the most famous with 59% of gig laborers doing them, however oversaturation of ability in these fields is cutting down the compensation.

## Top reasons for working in the gig economy



### SOURCES:

[https://www.business-standard.com/article/economy-policy/here-how-india-s-gig-economy-and-its-5-trm-goal-by-2025-are-connected-121120300937\\_1.html#:~:text=A%20joint%20report%20by%20the,incremental%201.25%25%20to%20India's%20GDP](https://www.business-standard.com/article/economy-policy/here-how-india-s-gig-economy-and-its-5-trm-goal-by-2025-are-connected-121120300937_1.html#:~:text=A%20joint%20report%20by%20the,incremental%201.25%25%20to%20India's%20GDP)  
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<https://lerablog.org/business/economy/5-ways-the-gig-economy-is-misunderstood/>  
<https://www.projectboldlife.com/career/is-the-gig-economy-for-you/>

Number of independent laborers is consistently expanding in the Western World. For instance, number of US consultants is assessed to develop from 57 to 86 million by 2027 and the UK's gig economy labor force dramatically increased from 2016-2019 as it represents 4.7 million individuals.

In the US, 44% of gig laborers considered outsourcing to be their essential kind of revenue, with 60% of laborers participating in outsourcing exercises week after week.

## THESE HAPPY MOMENTS

**T**hese happy moments,  
Happily, merrily I am penning down the moments,  
which inspired me.

Travelling back to the past, back to nature,  
when I went to European nations,  
And explored those natural and man-made  
caricatures.

White snow, pure snow, drizzling snow of the  
Nordic highlands,  
Covered them, the alpine trees, like a maiden  
blanket,  
You know.

Like a new mother cradling her new born baby,  
when the sunlight appeared on the edge,  
everything seemed blissful, as far as one's eyes  
could gaze.

The silent eerie and chilly night,  
the moon with its pale white light.  
Made everything like a fairytale,  
like a scenery straight out of a fantasy or a folklore,  
Made me sunk in my own dream,  
I dreamt myself to be with elves and dwarfs in this  
land, inhabiting.

OH! What a sight it was to behold,  
when the heavenliness of nature unfolds.  
I saw a little snow wolf, trodding by the river,  
Its cute little paws digging into the snow,  
leaving imprints behind, like a signature,  
and approved of nature's majestic caricature.

Now next it was the pale blue water of the  
Venetian continent.

OH ANTONIO! The merchant from  
Shakespeare literature,  
I compared myself to him at that moment.  
Gondolas the water taxis flocking by,  
much to my merriment everything looked  
majestic, as moments passed by.

Behold Buckingham's palace,  
the queen's favorite residence,  
where all the royals gathered,  
To observe the ceremony of the exchange of  
guards.

London Bridge is falling down,  
The bridge I used to see in textbooks but until  
now.

Brought many memories,  
Back in my days spent in nursery.

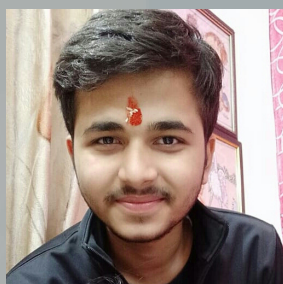
These are the happiest moments which I have  
penned,

I hold them precious and dear to my memoir  
embedded.

In the end I would like to thank my faculties,  
for suggesting this topic as a part of my CIAs.

BY  
SAYAK SOREN  
REGISTER NUMBER: 21211743  
CLASS: 2BBAHB

1st Prize



**Mr Mudit Maurya**  
( JIMS Greater Noida )

Winners of ' BEING HUMAN '  
Online poster making  
competition organized on 14  
March, 2022 by School of  
Business and Management

2st Prize



**Ms Seenumol Gigy**  
( MACFAST, Thiruvalla, Kerala)