

Being Successful In The Gig Economy



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Today, many Americans are ditching corporate 9-5 jobs to work in the gig economy. They are transitioning to short-term and freelance work while building businesses on their own terms. Is starting a gig economy business the right move for you? Let's find out.

How You Can Benefit From The Gig Economy

Today's gig economy is actually booming business. In June 2018 a U.S. Department of Labor [study](#) found that over 10% of the workforce in 2017 were people involved in "alternative work arrangements," a term that describes the gig economy. Those numbers were down but according to this [information](#) from Quartz at Work, they are inaccurate. Other data shows that up to 36% of the U.S. workforce is involved in gig work and that number is expected to grow.

So the gig economy is thriving. Can it benefit you? Harvard Business Review [states](#) that there are winners and losers, but winners include:

- Anyone with specialized skills or expertise.
- People who work in in-demand industries.

- People with an entrepreneurial mindset that can move from good jobs to great careers.

That's because gig workers are really running their own businesses. If that sounds like you, let's dig a little deeper into what you'll need.

Starting Your Own Business

Before starting a business, you'll need to have or develop certain character traits in order to be successful:

- **The tenacity of hard work.**
Can you stick with something to see it through to the end? Are you willing to sacrifice time and money to see results down the road? Those are some reasons why tenacity is necessary and why, according to this [article](#) at Huffington Post, it beats waking up early.
- **The courage to take risks.**
All entrepreneurs need to be risk takers. That means you'll take some chances that won't pay off. However, wise business owners know how to gauge risk. Learn what else you need to know about risks from [Entrepreneur.com](#).
- **The ability to adapt.**
In business, things can change unexpectedly. Social media giants change their algorithms, making marketing more difficult. Popular trends suddenly die out, making an innovative product obsolete. Your best-laid plans come to fruition only to find that some aspect of your career is no longer marketable. That's why you need to embrace strategic adaptability in your business, as this [post](#) from Chron.com advises.
- **The ability to successfully solve problems.**
All businesses run into problems from time to time, many of which are unexpected. Do you have the skill to solve both business-related and personal problems that complicate your ability to earn? Learn the 7 problem-solving [skills](#) that all entrepreneurs need from Profitable Venture.

Another thing to consider is something The Balance calls "[profit angle](#)." Is this service in demand right now? Will enough people pay for it so that you can earn a living? If not, you may experience cash flow problems, which Medium [reports](#) were an issue for 57% of gig workers in 2017.

Remember, it's not just a salary you'll need to cover. Going into business for yourself means you need to provide your own sources of insurance coverage and retirement income, as well as a nest egg for business turn downs and expenses.

Finally, you'll need some practical business skills, such as marketing, finding the right clients, and basic accounting to keep track of your income and expenses for

reporting business taxes. Learn how to set up your legal, tax, and contractual paperwork from The Small Business Association's [guide](#).

Today's gig economy provides a great opportunity for people to try their hand at new businesses but it's not a guarantee that you will be successful. Make sure you have the traits to survive – and an emergency fund – before you leap.