Study: Are Digital Content Creators Corporate America's New Superpower?



New research from MBO Partners shows a stunning 41% of employees who have side gigs said they "definitely or probably will" leave their job and start a business full time in the next 24 months

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A new study from <u>MBO Partners</u>[®] reveals that corporate America may be overlooking a growing and significant source of hidden internal talent: digital content creators. According to MBO Partners' 2023 <u>Creator Economy report</u>, part of its State of Independence research series, independent digital content creators are among the fastest growing self-employment work segment infiltrating the traditional workforce. The study found that almost six out of ten (57%) have content side gigs, along with traditional jobs. However, a stunning 41% said they definitely (15%) or probably (26%) will leave their traditional job and start a business full time in the next 24 months.

The MBO Partners study also found that 8.1 million U.S. independent creators earned money in the creator economy in 2022, a 14% increase since 2021.

"The creator economy is huge and growing in steadfastness day by day – with a rising majority working in stealth mode in large and mid-sized companies," said Miles Everson, CEO of MBO Partners. "In fact, enterprises may be sitting on a gold mine of untapped talent and not even know it. These employees are not only highly creative and fast-moving, but they are entrepreneurial and extremely tech savvy. They have the potential to be an enterprise's ultimate ally. But to win, employers need to first put out the welcome mat and show independents that they value modern ways of working and specialized skill sets. Next, they need to recreate their workforce models where independents are a critical component of their total talent strategy and teams."

This year's study showed six key insights about the independent creator workforce, including:

Owned media offers WOO (window of opportunity) to make more money. MBO's data shows that while 73,000 US independent creators (the 1%) report annual income over \$1 million, most creators report modest earnings, with the majority (44%) earning \$10,000 or less last year as a creator. However, as companies shift their marketing strategies to focus on owned media as more affordable alternatives to paid advertising this year, there will be plenty of lucrative opportunities for creators to make extra money.

There's no "I" in team. About half of all independent creators (48%) report teaming up with other content creators on projects, versus only 23% of independent workers who aren't content creators.

Looking forward, 68% of content creators plan to partner with other independent workers over the next year. That means that for companies, you are no longer just hiring a creator, you'll be hiring a larger set of skills.

Black creators are building their entrepreneurial footprint. The study revealed that in terms of ethnic and racial groups, Black Americans are more robustly represented in the creator economy (18%) compared with their U.S. population share overall (13%). As companies look to create more inclusive workplaces, there is an emerging pipeline of black entrepreneurial creative talent that exists.

Make no mistake, creators will quickly adapt to ChatGPT. Eighty-seven of creators report being early adopters of technology, so this is an early indication that they are already learning how to embrace the opportunity of ChatGPT. This compares to only 34% of traditional employees and 37% of independent workers as early technology adopters. By tapping into creators, companies can leverage emerging trends and quickly respond to market demands.

Digital nomadism is the new manifesto for mental health. While traditional workers are quiet quitting and hush tripping, take a page from the creators whose job burnout and mental health issues have been widely documented. Over eight in ten independent creators (84%) prefer a location-independent lifestyle that allows them to work and travel at the same time. So, it comes as no surprise that almost two-thirds (63%) report they are currently a digital nomad and over 90% report feeling highly satisfied (83%) or satisfied (9%) with their work.

At last, a new era of creative renegades has arrived. While only 1 in 10 creators makes more than \$100,000 per year, 83% plan to continue as an independent creator (57%) or build a bigger creator business (26%) over the next 2-3 years. Seventy-nine percent report being optimistic about the future.

To obtain a copy of the 2023 MBO Partners Creator Economy research report, please visit https://www.mbopartners.com/state-of-independence/creator-economy-report/.

About MBO Partners®

MBO Partners is a direct sourcing platform that enables enterprises and independents to work efficiently together. Its unmatched experience and industry leadership enable it to operate on the forefront of the independent economy and consistently advance the next way of working. For more information, visit mbopartners.com.

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