

HRM'S GUIDE TO



OPEN

TALENT ECONOMY

KARUNESH PRASAD



Dedicated to all the freelancers
who have braved different
odds to get out of comfort
zones and into the Open Talent
Economy: your commitment to
self improvement and evolution
will be the key to unlocking
professional opportunities







““ The Gig Economy is the next
Tsunami in Talent Management.
With so many seasoned
professionals and experts making
a conscious choice to become
freelancers, the future of work
will look very different. This will
change the entire landscape
of talent management, and HR
professionals around the world will
be part of this revolution. ””

- Karunesh Prasad

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01



With the continuously growing Open Talent Economy, which many of us also refer to as the Gig Economy, it is really important that HRMs prepare themselves to leverage the vast pool of talent and manage their businesses smartly. Over the last few years, many experts and seasoned professionals have taken the route of finding a good balance, leaving a 9.00 to 5.00 job and jumping in to a freelance lifestyle. Continuous restructuring in the corporate world has also prompted many seasoned professionals to think through their career plans again, resulting in many of them opting for freelancing as their lifestyle.

INTERNAL TALENT

Short term rotations
Projects for management trainees
Stretch Assignments

FREELANCERS

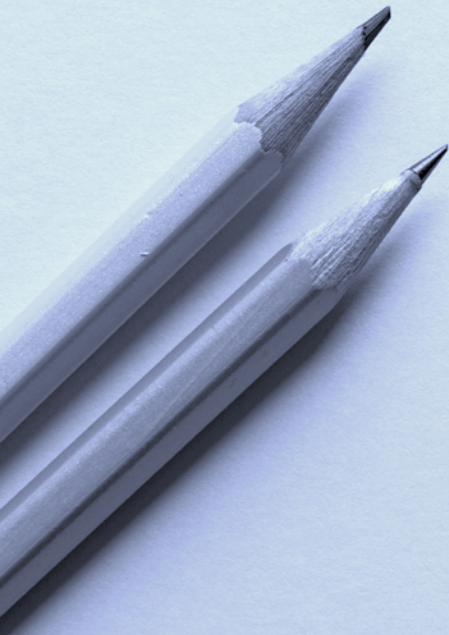
Experts on demand
Interim roles
Project based part time work

ONLINE COMMUNITY

Crowd Sourcing Ideas
Quick answers & problem solving
Online hackathons

REMOTE EXPERTS

Phone based consultation
Online remote experts
Outsourced expert



Open Talent Economy

While Freelancers need to make huge adjustments to their routine, work on their skills, add or upgrade new skills, the same applies to Organizations as well. How you prepare yourselves as HR Leaders; how you leverage Open Talent economy; how you work with a wider range of Talent to get your work done: all of this will determine your success. Based on my experience working with multiple companies and supporting them in HR and Talent simplification, I find organizations lack the agility to leverage various forms of Talent sources and provide business leaders with options that enable them to move fast.

Handy Tips:

Create your Open Talent Strategy first. You have multiple ways of leveraging the talent available across multiple channels and sources. Based on the type of requirement, you can decide which one will be the most effective channel to use.



02

**Where &
how to
use these
Sources of
Talent**

Internal Talent

An Organization's ability to provide development opportunities is one of the biggest attractions for Talent. In most cases, organizations are not able to leverage that pool efficiently, and as a result, they end up demotivating internal employees.

When to Use:

- Use Internal Talent where you feel knowledge of the organization, products and services are important.
- When working on confidential internal initiatives.
- When you want a hi-potential talent to be challenged so you can test them.
- You are testing an idea and can take a risk with an intern or management trainee.
- You want to grow a talent and put them on a stretch assignment for quicker learning.

Where to Find Talent:

Your own company and your intranet is the best place to look for these talent.





Freelancer

Over the last few years, Freelancing has become a lifestyle for many experts and professionals. Organizations are moving towards using Freelancers for almost all types of work but specifically all non-core jobs which require surge resources.

When to Use:

- Use Freelancers when you need surge resources for a project that will not last over 12-18 months time frame.
- When you are working on Post Merger Integration, Specific new Product or Service launch, a simplification or transition projects or ERP implementation.
- Where you need expertise which are not available within your organization and require a long cycle time to recruit.
- When the skills you are looking for is not the core business of your organization.

Where to Find these Experts:

Online platforms like Catalant, Bridge Et Al, Talmix, Expert 360. Fiverr or Upworks for freelancers like Digital, Content writing, IT, Translation services etc.

Online Community

There are two types of Online Community available for you to use. First is your Company Followers on Social Media. Second is your personal followers or Group members of professional communities that you may be part of, for example, HR Network, Change Managers Group etc. Your Online community can be a great source for inputs and feedback. First step is to create your online community of followers on LinkedIn, Twitter or other Social Media platform. These people already have interest in your organization and can help a lot with their points of view. For professional community, you can either create or join an existing group.

When to Use:

- When seeking market feedback for new products or services.
- Observing the trends on what questions are being asked by community members, and building your answers, service offering accordingly.
- Running a hackathon or solution design competition.
- General questions to prove or reject a hypothesis.
- Run Survey or questionnaires?
- Quick questions or answers

Where to Find These Experts:

LinkedIn, Facebook, Twitter, Instagram, Quora are great platforms to build or leverage for answers from a community which are based on profession or geography.



Remote Experts

Many consulting firms and strategy departments of large organizations use this model for expertise where they get on a short call with experts on various topics and seek answers to very focused questions. In addition to that, many organizations use Remote experts for odd jobs like translation, content writing, digital marketing etc.

When to Use:

- When you just need an answer.
- When you are working or researching a topic and need an expert advice.
- When you need a subject matter expert to guide you about finding an answer or how to go about solving a problem.
- When using an expertise does not require full time presence in your office like Translation, Content writing etc.

Where to Find these Experts:

GLG Consulting, Guidepoint Global, Alphasights, ThirdBridge are some of the companies who will provide you with Call an Expert Service.

03

Making the Shift

Organizations trying to leverage Open Talent Economy need to make some significant change in the way they manage Talent.

It requires creating a complete ecosystem which leverages open Talent economy.

Handy Tips

Have a conversation with your Sourcing, Compliance and Talent team to figure out a solution on using Open Talent Economy smartly.

Hiring Strategy

You need to alter your hiring strategy if you want to use freelancers effectively. Go beyond the normal recruiting channels and use freelancing websites if you can. You will get verified Freelancers, you can check reviews or find sample of their work. The best part of hiring Freelancers is that you need not worry about a salary, band and designation fitment.

Most Freelancers do not care about reporting lines etc. They focus on deliverables and you save the problems attached to fitment issues when it comes to Freelancers.

As a result, you will find that you can get some highly experienced experts in respective areas for an affordable rate.





Onboarding Process

Onboarding is not about documents and compliance only. It is the context and perspective you share about the Vision, Values and priorities of the company with freelancers, which makes them ready to start and become integral part of your organization quickly. If possible, create

a separate Onboarding portal only meant for freelancers. Here you can share key facts, organization chart, values, Vision and familiarize them with company culture. Sharing some internal tools and resources will help them get up to speed faster.



Team Composition

Don't get fixated about Organization charts and reporting lines. Forming a team is about creating a good mix of talent. Having a mix of full time employees, Freelancers, remote workers is absolutely fine as long as they compliment each other with skills

required to get the work done. Focus on the expertise required, get them to work in the team like anyone else, include him or her in team meetings, and share feedback, as you would do with other employees.

04

Performance Evaluation

Performance evaluation is not only meant for giving salary raise, it is about enhancing performance levels. Encourage team leaders to sit down with Freelancers and provide them feedback on their work. Ask them to step up where needed and provide feedback to make them more effective. Again, it does not have to come with a heavy documentation requirement for a raise but a record or rating system that will help you rehire these freelancers when you need them in the future.



Rewards & Recognition

Freelancers are also human beings. While sticking to norms, you can find multiple ways to reward Freelancers, such as vouchers, gift cards, special mention in town halls or an award via the service provider. Recognizing the contribution of a freelancer will only get you better results and enhanced commitment. Work with your compliance team and Labor counsel to find ways so you can get the best out of your Freelancers.



well done

Payment Terms

Freelancers run a family, pay taxes and usual bills like everyone else. Tying them up with harsh payment terms of 30, 60 or 90 days is a practice which will not work in your favor in the long term. Work with your sourcing team and service providers to make sure freelancers are paid on time. This will also ensure that Freelancers are putting their best efforts and will want to come back and work with you in future. You will also reduce the risk of Freelancers taking on additional jobs while working with you to pay bills.





LET'S GET READY

Conclusion

Open Talent Economy / Gig Economy will change the way Talent is Open Talent Economy / Gig Economy will change the way Talent is managed around the world. Over the next few years, you will find a huge shift in the organization employee mix where Titles, Designations and Bands will have less meaning.

Freelancers may form a significant and integral part of your workforce.

Karunesh Prasad (KP)

Karunesh, or KP, is the Founder & Director of Change Et Al, a boutique change management consulting company.

He is a speaker, author and entrepreneur with a focus on Change & Transformation, Talent Management, Future of Work and Gig Economy.

KP is also the founder of Bridge Et Al, a freelancers marketplace catering to the emerging gig economy, connecting freelancers with businesses.

KP's professional experience cuts across multiple functions and geographies having lived and worked in India, Singapore, Belgium, United States and Germany, where he held various regional and global responsibilities. KP is a certified Master Black Belt and Quality Leader on Lean Six Sigma methodology, a keen student of Design Thinking, Lean Startup and a trained coach.

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HRM's Guide to Open Talent Economy

This handbook is an essential guide with tips for anyone intending to create a complete talent ecosystem which welcomes the emerging gig economy.

