

# HRM'S GUIDE TO OPEN TALENT ECONOMY

## IN THIS BOOK

- How to make the most out of your talent.
- Tips on leveraging open talent economy.
- preparing your organization
- Your role as Talent professional



# OPEN TALENT ECONOMY



With continuously growing Open Talent Economy, which many of us also refer to as Gig Economy, it is really important that HRMs start to prepare for leveraging the vast pool of talent and manage their business 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 organizations has also prompted many seasoned professionals to think their career plan again and many of them are taking up Freelancing as their lifestyle.



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, to leverage Open Talent economy and work with a wider range of Talent to get your work done, will determine your success. Based on my experience, working with multiple companies supporting them in HR and Talent simplification, I find organizations lacking the agility to leverage various forms of Talent sources and providing business leaders with options so they can move fast.

## Talent Sources



### 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.



**Where and How to use these  
Sources of Talent**

# Internal Talent

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 in turn 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 and test him/her out.
- You are testing an idea and can take a risk with an intern or management trainee.
- You want to grow a talent and want to put 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 type 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, which will not last over 12-18 months timeframe.
- 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, Toptal, 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. E.g. HR Network, Change Managers Group etc. Your Online community can be a great source of 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 point of views. 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 advise.
- When you need a subject matter expert to tell you something on where to find 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, Alphaisights, ThirdBridge are some of the companies who will provide you with Call an Expert Service.





# 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 Acquisition 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 of these 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 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.

# 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 heavy documentation requirement for a raise but a record or rating system will help you rehire these freelancers when needed in future.

# Rewards & Recognition



Freelancers are also human beings. Remaining within the norms, you can find multiple ways to reward Freelancers including 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.

# 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 make sure Freelancer is putting 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.

# Conclusion



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.

**LET'S GET READY**





# About the Author



Karunesh Prasad is a HR and Change Management professional. He frequently speaks and writes on the topics of HR Technology, Future of Work, Talent, Transformation, Design Thinking and Change Management.

He is also the Founder and Director of Bridge Et Al.

## **Bridge Et Al.**

Talent on Demand, Anytime, Anywhere