

Gig Economy

Index™

February 2017

a PYMNTS.com



HYPERWALLET

collaboration

81%

Professionals would do more gig work if they were paid faster.

65%

Workers would not quit their gig for a full-time job.

47%

Gig workers derive 40 percent or more of their income from gig economy jobs.

**A QUARTERLY
REPORT ABOUT
THE INS AND
OUTS OF THE GIG
ECONOMY.**

“Gig economy workers are projected to account for more than \$680 billion of income in 2017.”

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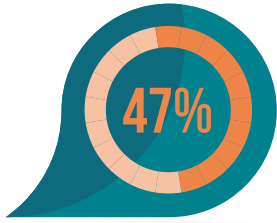
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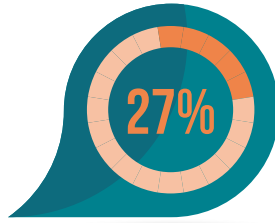
Acknowledgement

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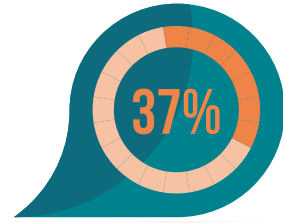
Summary Statistics



47% of respondents receive 40 percent or more of their income from gig economy jobs.



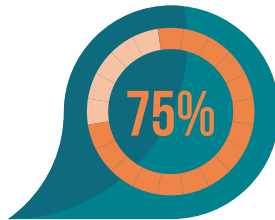
27% support themselves through one gig.



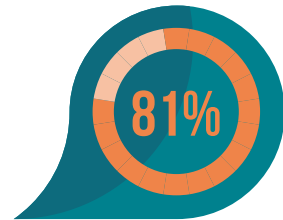
37% of gig workers are aged 25 to 34. By contrast, only 32 percent of U.S. workers are aged 35 to 34.



18% of gig employees work in professional services, and 19 percent work on transportation services.



75% are paid within one week.



81% said they'd do more gig work if they were paid faster.



52% don't have to pay fees to gig providers.



51% said making money is the most important factor for getting a gig.



65% would not quit their gig for a full-time job.

Gig economy workers with access to smartphones are projected to account for more than \$680 billion of income in 2017, representing 3.7 percent of the gross domestic product (GDP) in 2016.

Look out — there's a new management strategy in town: employing gig workers.

When it rains in San Francisco, Papa John's has a problem. Pizza orders skyrocket, but only for the duration of the rain. What to do? Hiring staff is costly and takes time, and even getting additional temp help will take longer than the rain will last. Meanwhile, there are irritable customers waiting for their pepperoni. Papa John's solution? Hire gig workers for the night through an online app called Wonolo. And Papa John's isn't alone: Odwalla hires workers through Wonolo to deliver juice whenever stores run out of the product. In fact, Odwalla's owner, Coca-Cola, even funded Wonolo.¹

Gigs refer to ad hoc jobs where people provide a service on demand. This is different than a part-time job where the hours might be less than 40 a week, but the work is stable. Frequently, gig employees are connected to a gig through a third party, a temp agency or, in these digital days, an online platform that connects customers with workers. Think Uber, or TaskRabbit. In this report, we refer to the workers as gig employees, these providers as gig entities and the overall market as the gig economy.

Pinning down the exact statistics on the gig economy is tricky, particularly because it's ad hoc. Gigs can come and go lasting for indeterminate periods of time. The Bureau of Labor Statistics collected gig economy data until 2005, when funding was cut for this work. The next study won't be available until later in 2017.²

But a new study from Upwork and the Freelancers Union, which also accounts for workers without access to smartphones, estimates there are 55 million gig employees — roughly 35 percent of the American workforce, earning approximately \$1 trillion.³ This is up from 53 million in 2014. Additionally, 63 percent of gig employees said they are working gigs by choice — up from 53 percent in 2014.

There are a plethora of possible reasons for this change in the nature of work. Some pundits blame the recession for the popularity of gig work, but the recession has come and gone — and gig work isn't going anywhere. The number of gig employees and opportunities are actually increasing. Today's workers are infamous for eschewing the tried-and-true lifetime job from older generations. Instead, they're job-hopping every couple of years and experimenting with working from home and other forms of flexibility. Gigs might appeal because of the freedom they afford, or — for a generation that came of age in a recession — they may provide the extra earnings needed to buff up disposable income.

Hyperwallet and PYMNTS.com are partnering to better understand workers in the gig economy — who they are, what services they supply to the gig economy and the percentage of their overall income the gigs represent.

1 Kessler S. The gig economy has become a management strategy. Quartz. January 17, 2017. <https://qz.com/862319/the-gig-economy-is-also-a-management-style/>. Accessed February 14, 2017.

2 Torpey E, Hogan A. Working in a gig economy. Bureau of Labor Statistics. <https://www.bls.gov/careeroutlook/2016/article/what-is-the-gig-economy.htm>. Accessed February 14, 2017.

3 Upwork. Freelancing in America 2016. <https://www.upwork.com/i/freelancing-in-america/2016/>. Accessed February 14, 2017.

Summary Stats

To do this, we surveyed 3,269 online shoppers (they are more likely to be familiar with online and mobile technology). Out of 3,269 surveyed, 67 percent said they'd never worked in the gig economy, 16 percent said they currently worked in the gig economy, 5 percent said they had worked in the gig economy during the past three months and 12 percent said they worked in the gig economy outside of the past three months. The 1,070 respondents who participated in the gig economy were asked questions about who they were, what they did, how they were paid, why they worked in the gig economy and their plans for the future.

All data, unless otherwise noted, is original and proprietary.

Overview

In general, there are two main profiles for gig employees. The first are perma-giggers. The only job they have is their gig, and they tend to have less formal education and more children than the second type.

The second type of gig employee use gigs as a supplement to their full-time job. They tend to be older and have more education and a higher income. (However, it is very possible they have more income and education because they are older.)

About 18 percent of gig employees offer professional services (a specialized skill that requires training). In the data for both this report and our last report, the most popular professional service offered was photography. This quarter, photographers made up 32 percent of professional service gigs, up from 28 percent in Q3 2016.

For both types of gig employees, making money was the main reason for working a gig in the first place. Overall, 51 percent of gig employees said making money was their main reason for working a gig: 67 percent of people who worked a full-time job said making money was their main reason for taking up a gig job, compared to between 31 and 49 percent of gig employees who did not have a full-time job. The second most popular reason for working a gig was work-hour flexibility: 23 percent of gig employees cited it as their main reason for working in the gig economy.

While most people are working their gigs for the money, most gig employees also said that they had an additional source of income besides their gig. Seven hundred eighty-four people answered questions about their income, and out of them, 34 percent said less than 20 percent of their income came from gigs. In fact, a staggering 91 percent said that less than 80 percent of their income came from gigs. Out of the 1,070 gig employees we surveyed, 51 percent spent less than 40 percent of their time on gigs.

Income and education were correlated: About 45 percent of gig employees without higher education had an annual income of \$20,000 or less, and none of them had an income higher than \$80,000. By comparison, only 10 percent of people with a graduate degree had an income lower than \$20,000, and 19 percent had an income between \$80,000 and \$100,000.

And while gigs might provide extra income, when it comes to the real dollars, it seems like full-time jobs are still the way to go. Significantly more than half (62 percent) of gig employees in the \$80,000 income bracket had a full-time job. Meanwhile, 48 percent of the gig employees in the \$80,000 income bracket spent less than 20 percent of their time on a gig. However, 51 percent of the gig employees in the lowest income bracket spent all of their time on gigs.

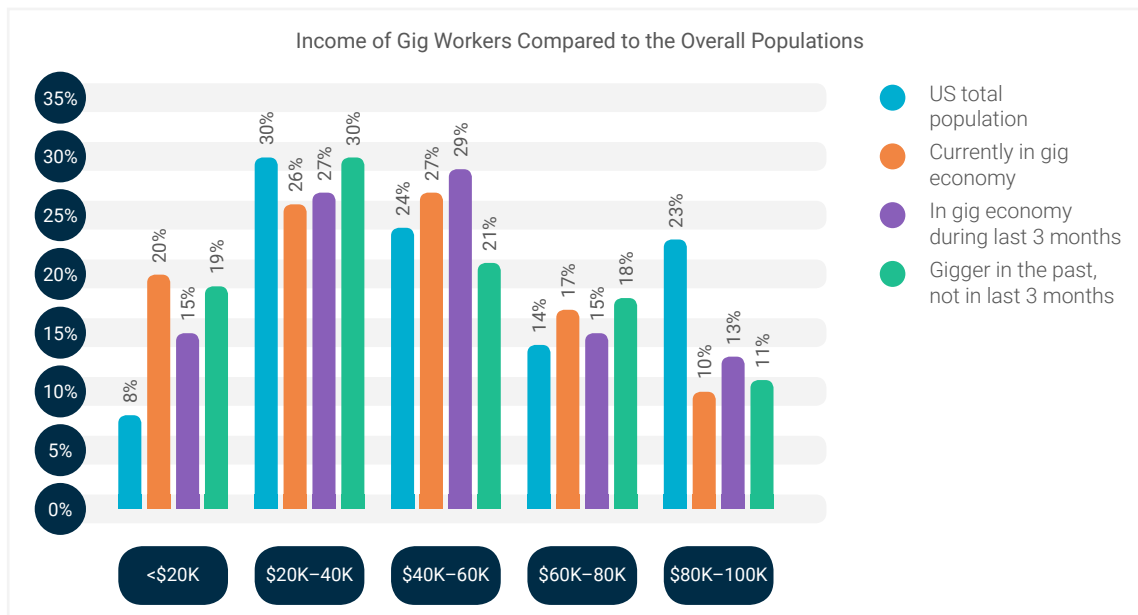
Still, while incomes vary, gig employees overall are happy with their gig providers, and only 15 percent of gig employees said they would want to work a full-time job.

In total, we estimate that gig employees earn \$734 billion per year from gigs, about 4 percent of the 2016 GDP, and we expect this will continue to grow in the future — as it looks like most gig employees are quite happy and don't anticipate quitting their gigs anytime soon.

Who Are Gig Employees?

Gig employees encompass a diversity of people, but a few commonalities do emerge. On average, gig employees tended to be younger than the average worker and have more education. However, they also tended to have less income than people who weren't in the gig economy – and that might be the reason why they became gig employees in the first place. They also had a higher tendency to be childless, but that might be because they were younger or because people tended to abandon their gigs once they had children. (Current gig employees were childless at higher rates than past gig employees.) Overall, the proportion of gigs in small towns is higher than in large urban centers.

Income Level

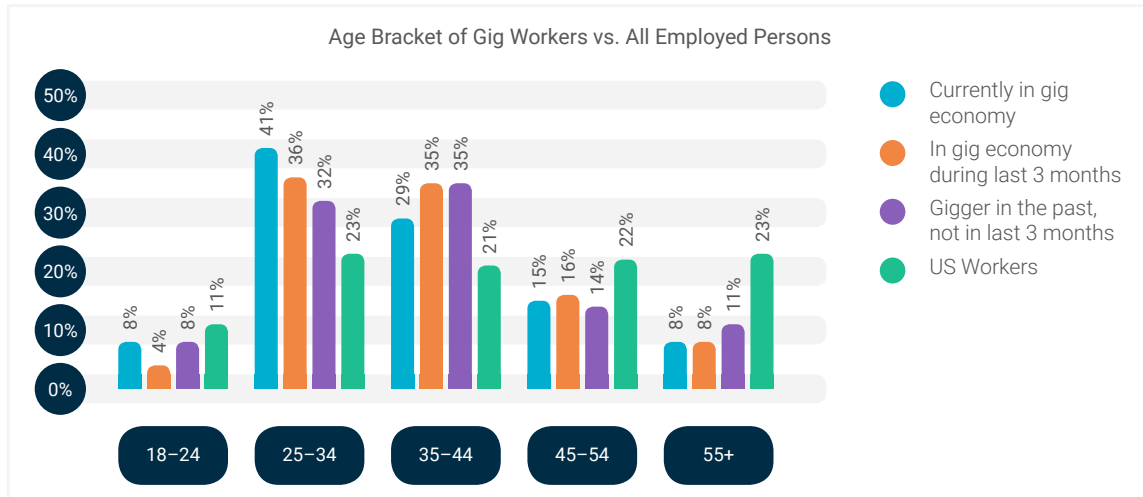


This quarter, we found that income distribution for gig workers overall was lower than it was for the general U.S. population. About 23 percent of Americans had incomes in the \$80,000–\$100,000 bracket, but only 11 percent of gig employees had incomes in that bracket. On the flipside, only 8 percent of Americans had an income lower than \$20,000, but 15 percent of gig employees fell into that income bracket.¹

¹ United States Census Bureau. Selected Characteristics of People 15 Years Old and Over by Total Money Income in 2015, Work Experience in 2015, Race, Hispanic Origin, and Sex. <http://www.census.gov/data/tables/time-series/demo/income-poverty/cps-pinc/pinc-01.html>.

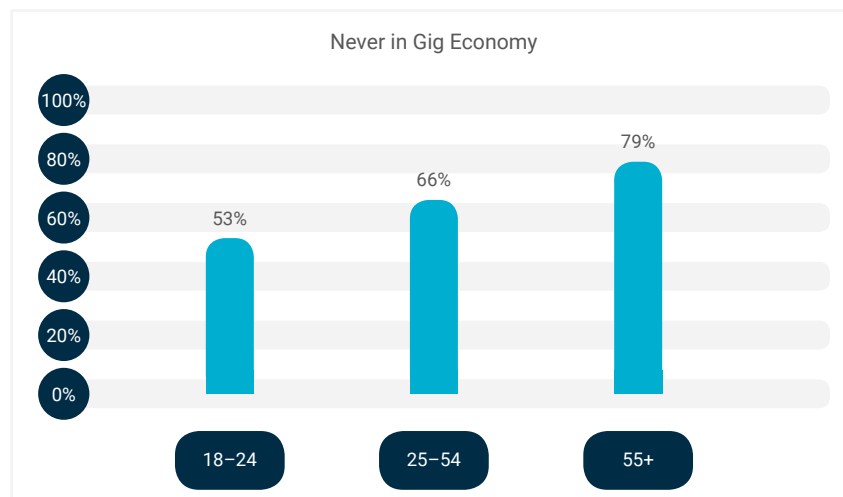
Who Are Gig Employees?

Age



Gig employees also tended to be younger than the general working population in the U.S. Forty-one percent of gig employees fell in the 25-to-34-year-old age bracket compared to 23 percent of full-time employees in the U.S. Seventy-five percent of gig employees were age 44 or younger, compared to 55 percent of full-time employees.²

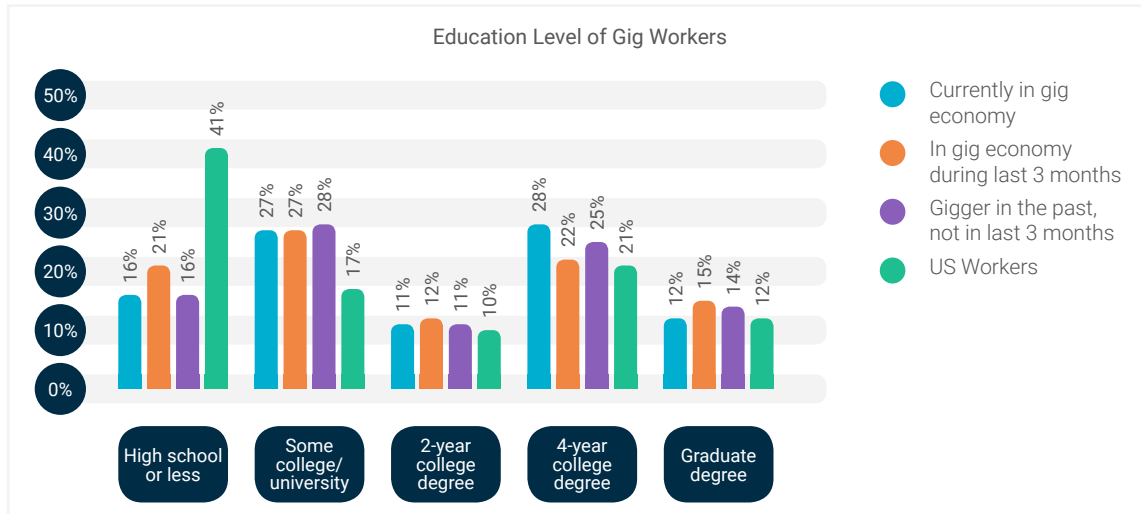
In fact, the chance that someone had never worked in the gig economy increased with age group, as shown in the graph below. In other words, joining the gig economy is a more recent phenomenon.



² Bureau of Labor Statistics. Current Population Survey, Employed persons and employment. <http://www.bls.gov/web/empsit/cpseea08a.htm>. Accessed February 14, 2017.

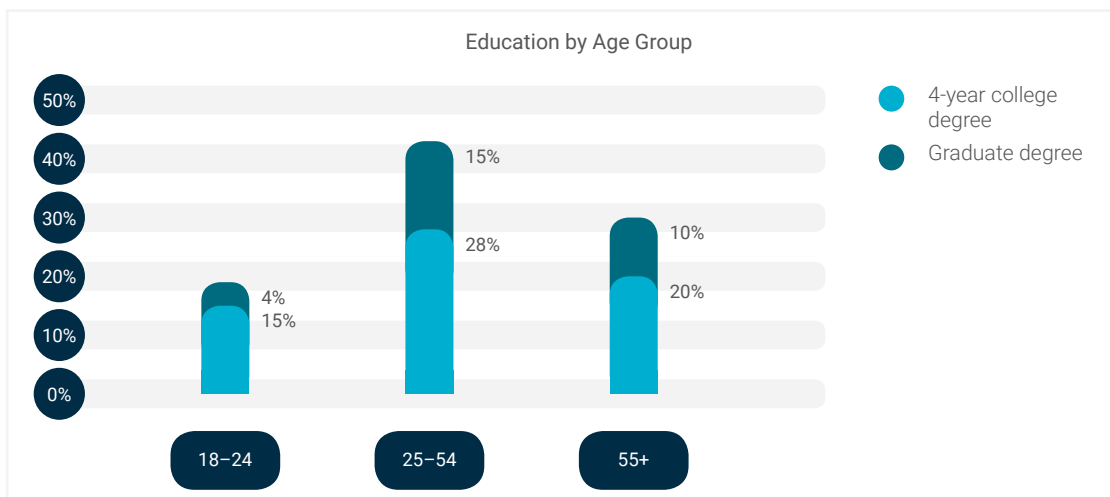
Who Are Gig Employees?

Education Level



Overall, gig employees tended to be more highly educated than the average American. About 16 to 21 percent of gig employees had a high school education or less, compared to 41 percent of Americans. And while 28 percent of gig employees had a four-year college degree, only 21 percent of Americans had this level of degree.³

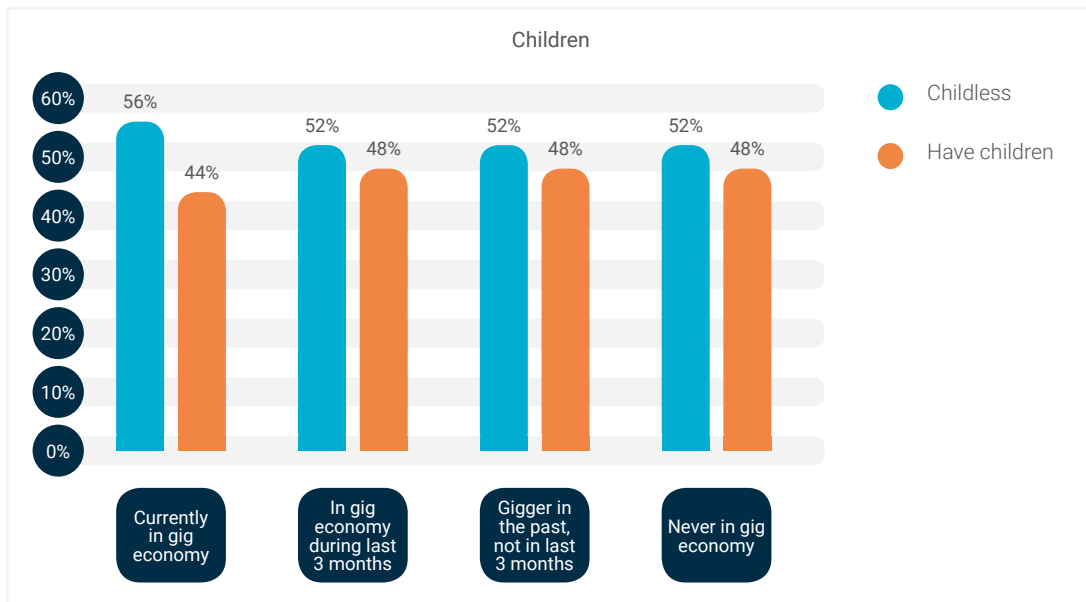
However, young gig employees tended to be more educated than older gig employees. The highest percentage of gig employees with a graduate degree were in the 25-to-54-year-old age group. Of course, this might be because few people below age 25 had a graduate degree, but it's worth noting that only 10 percent of the population ages 55 and older in the gig economy had a graduate degree.



3 Ryan CL, Bauman K. Educational Attainment in the United States: 2015. Population Characteristics. Current Population Reports. March 2016. <http://www.census.gov/content/dam/Census/library/publications/2016/demo/p20-578.pdf>. Accessed February 14, 2017.

Who Are Gig Employees?

Children



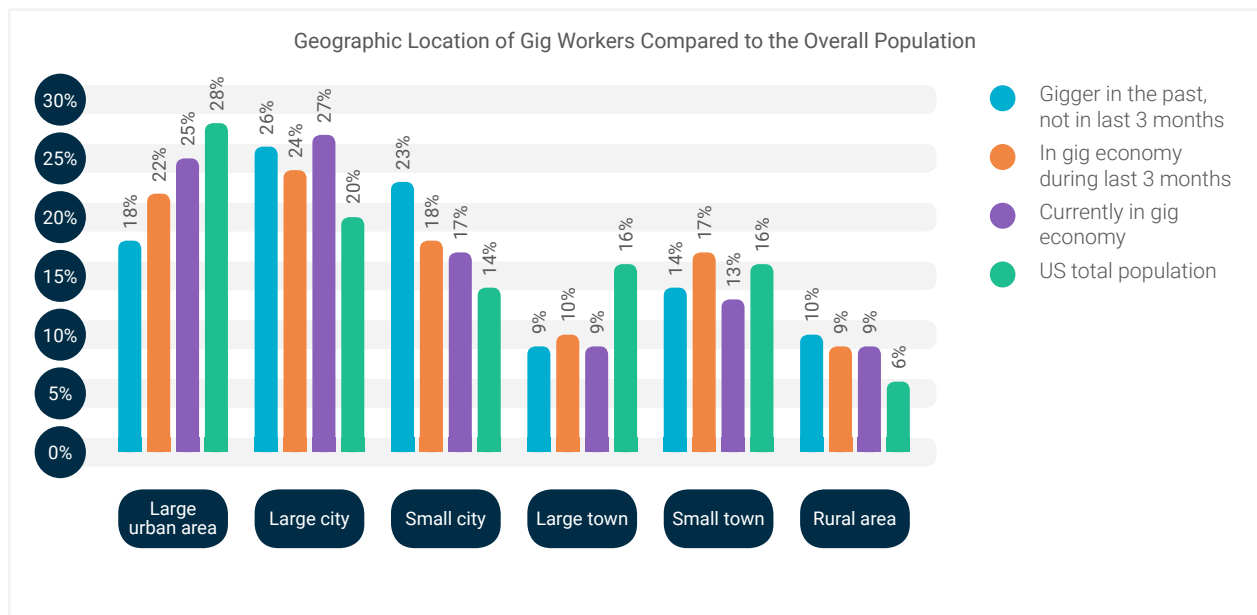
Gig employees were more likely to be childless than were people outside of the gig economy, or even people who were in the gig economy in the past. Over half of gig employees within the 35-to-44-year-old age bracket (62 percent, to be exact) had children, but 70 percent of the people in the 35-to-44-year-old age bracket who are outside of the gig economy had children. Overall, 54 percent of gig employees didn't have kids, but 48 percent of people who were outside of the gig economy had children.

Who Are Gig Employees?

Where Do Gig Employees Live?

Globally, the proportion of gig employees living in small towns was found to be higher than the proportion of U.S. population living in smaller areas.

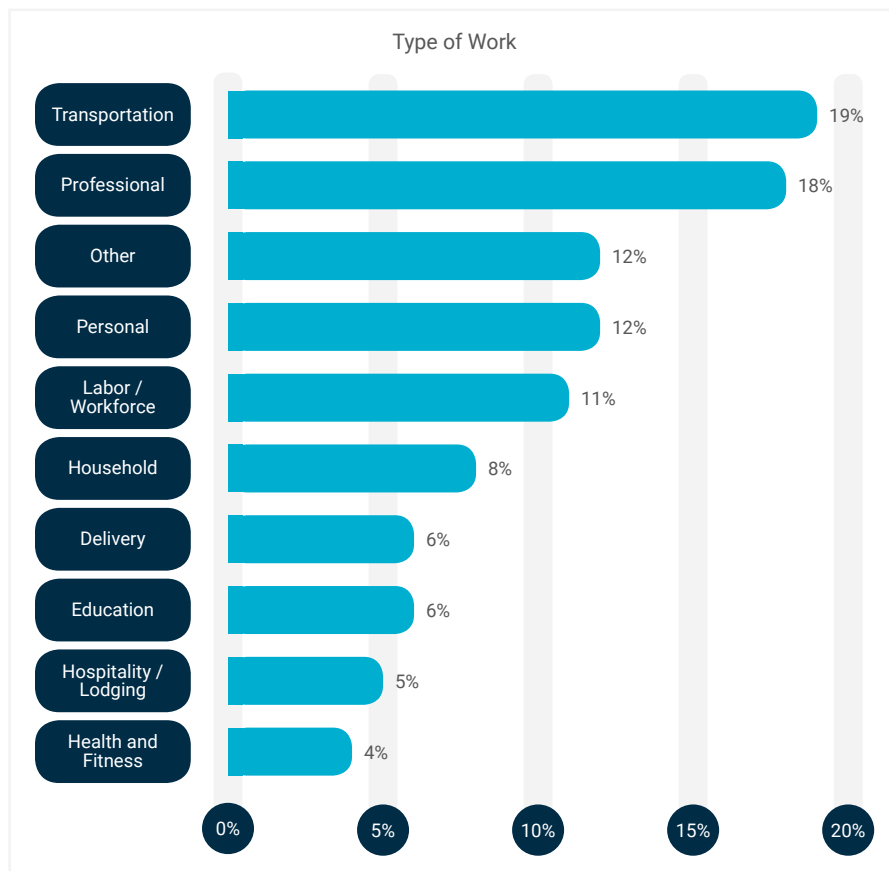
Potentially, the possibility of remote work allowed gig employees to work far from urban centers, where jobs were concentrated. Only 18 percent of gig employees, who were actively engaged in a job, lived in large urban areas compared to 28 percent of the overall population.



Who Are Gig Employees?

Type of Gigs Worked

Gigs were as diverse as the gig employees who worked them. However, the bulk of gigs were concentrated in professional services, transportation or personal services. These three categories made up about half of all of the different gig types worked.

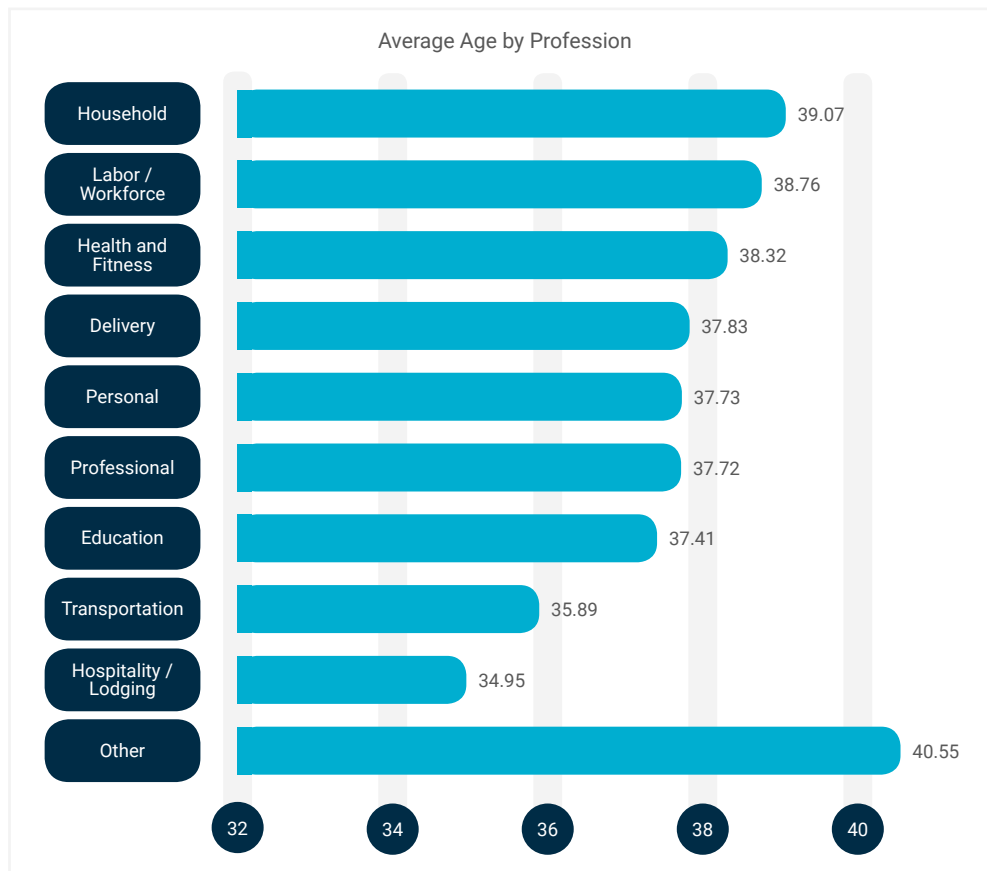


Who Are Gig Employees?

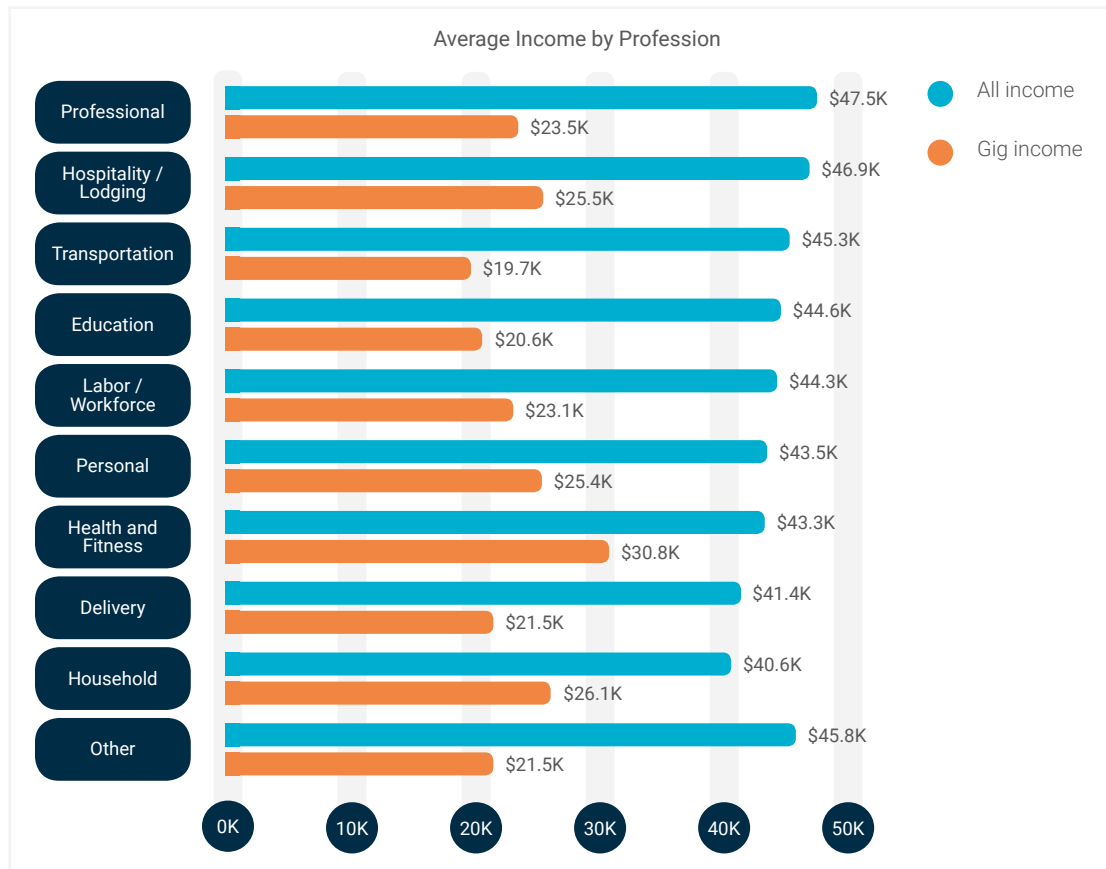
Demographics

Age didn't seem to be correlated with gig type; however, household and labor/workforce providers tended to be older than the average gig employee, while transportation and hospitality/lodging service providers tended to be younger.

Professional services were correlated with higher income levels: 14 percent of professional service gig employees fell in the top income bracket, the highest percentage out of all of the different types of gig employment. However, when we separated out income earned from gigs from total income, professional services and transportation services actually received the lowest amount of income from gigs.



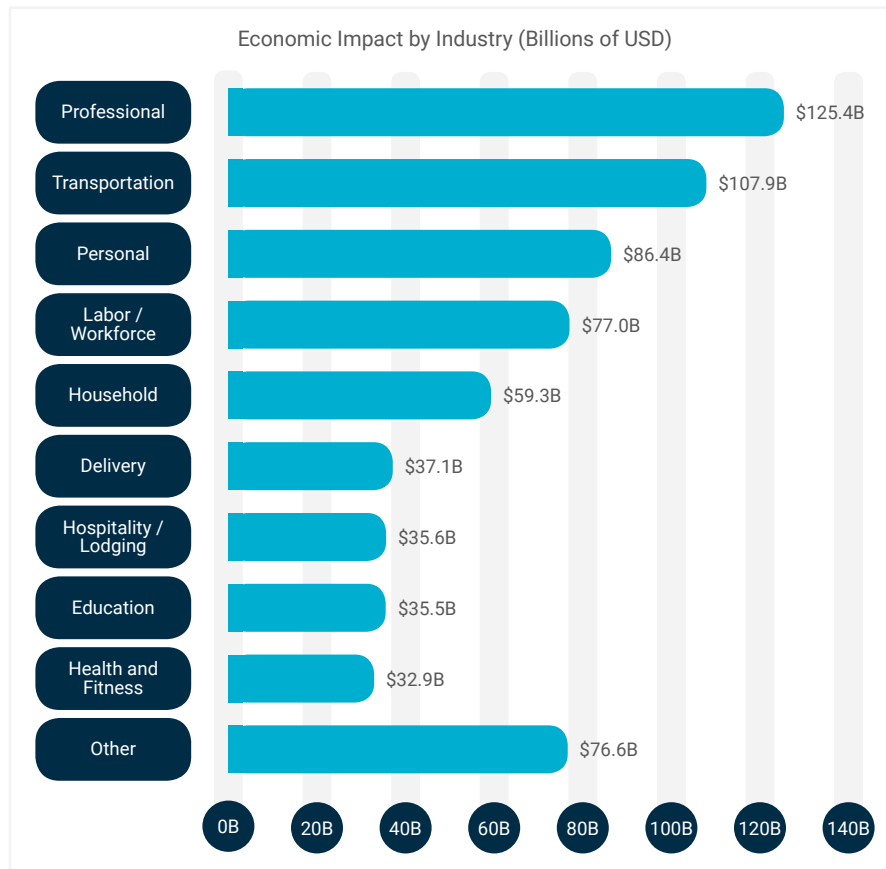
Who Are Gig Employees?



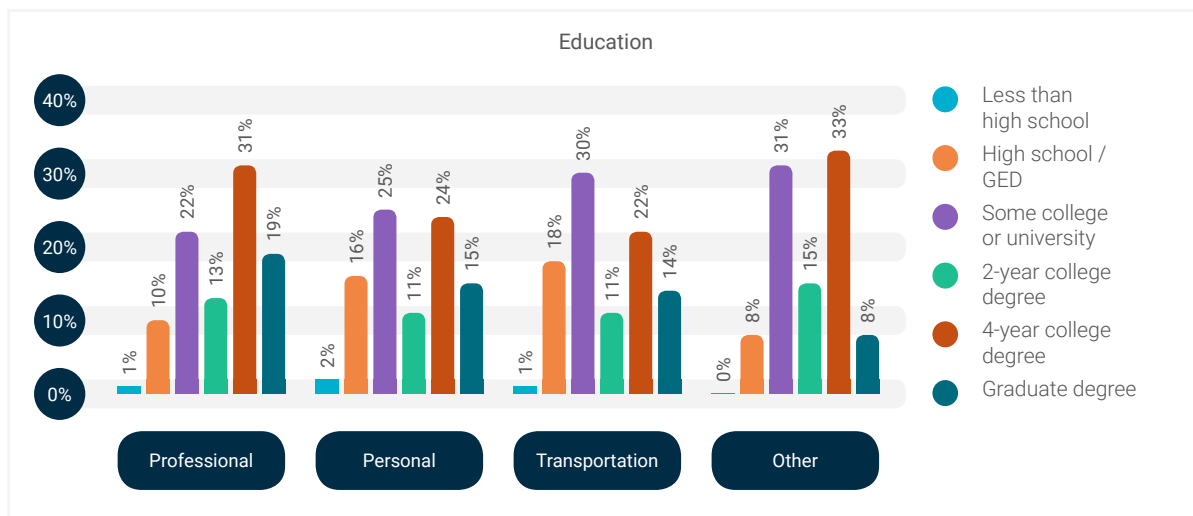
For context, it's worth noting the size of each industry. Professional services, which had the highest income average but lower gig income average, was worth about \$125.4 billion. Health and fitness, which provided the highest average for gig income, was a comparatively small industry, worth about \$32.9 billion. Hospitality and lodging as well as household, which were the next highest averages for gig income, were also comparatively small industries, worth \$59.3 billion (household) and \$35.6 billion (hospitality/lodging).⁴ A small industry may have had more room for gig workers simply because there was less of a supply of workers.

⁴ The "other" category comprised a host of activities ranging from online and in-store surveying to sports refereeing and spiritual healing.

Who Are Gig Employees?

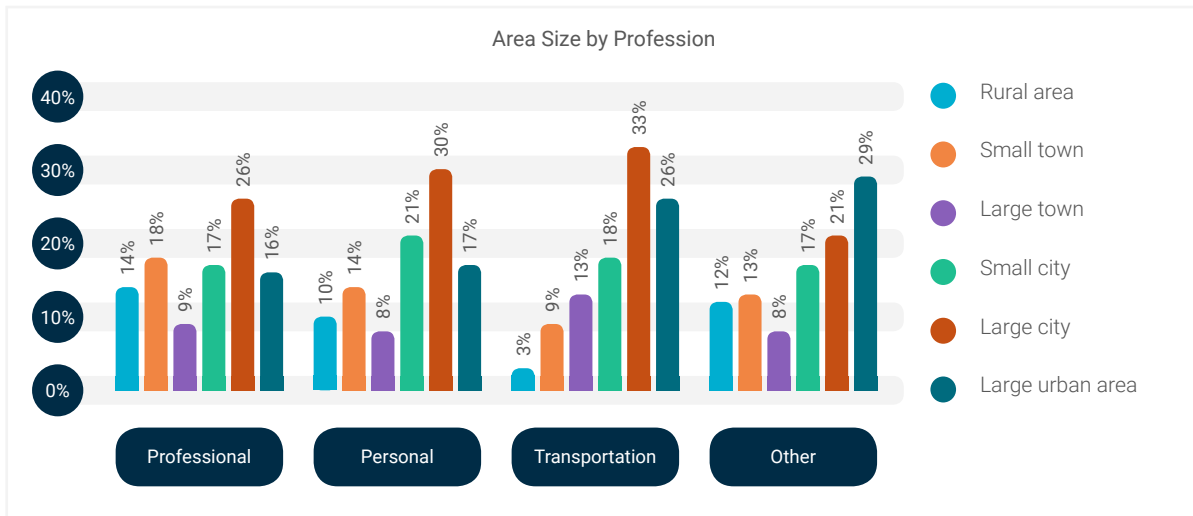


Professional service gig employees were correlated with the highest education level. Only 11 percent had a high school education or less, while 50 percent had a four-year degree or graduate degree. In contrast, only 39 percent of personal service providers and only 36 percent of transportation service providers had a four-year college or graduate degree.

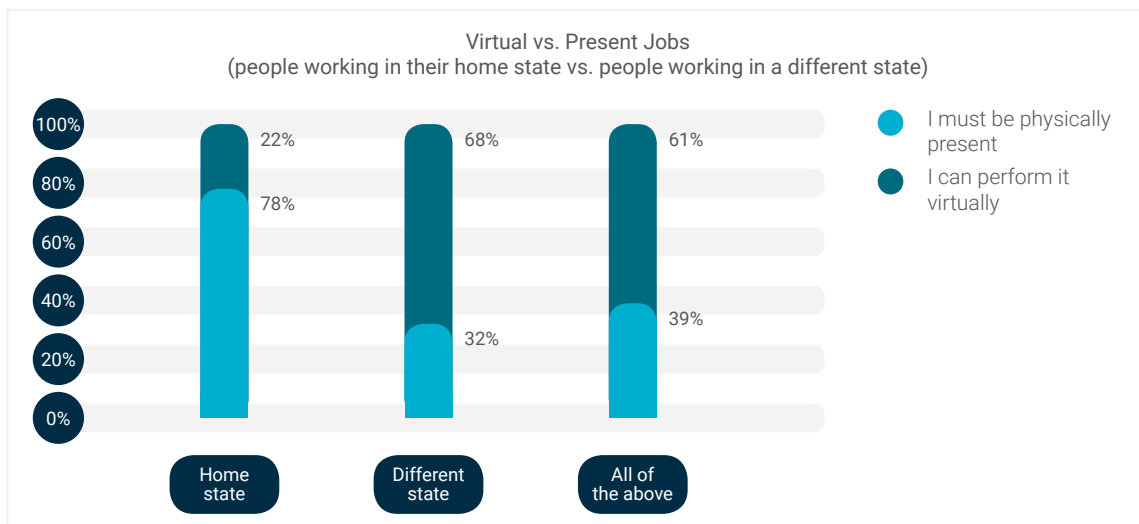


Who Are Gig Employees?

Geographic location affected the types of gigs that are available. Transportation and delivery services were more commonly found in urban areas and hard to come by in rural areas. Meanwhile, professional and personal services were more popular in smaller locations — perhaps because a less populated location may not have had enough people to support full-time work or companies featuring workers in that service.

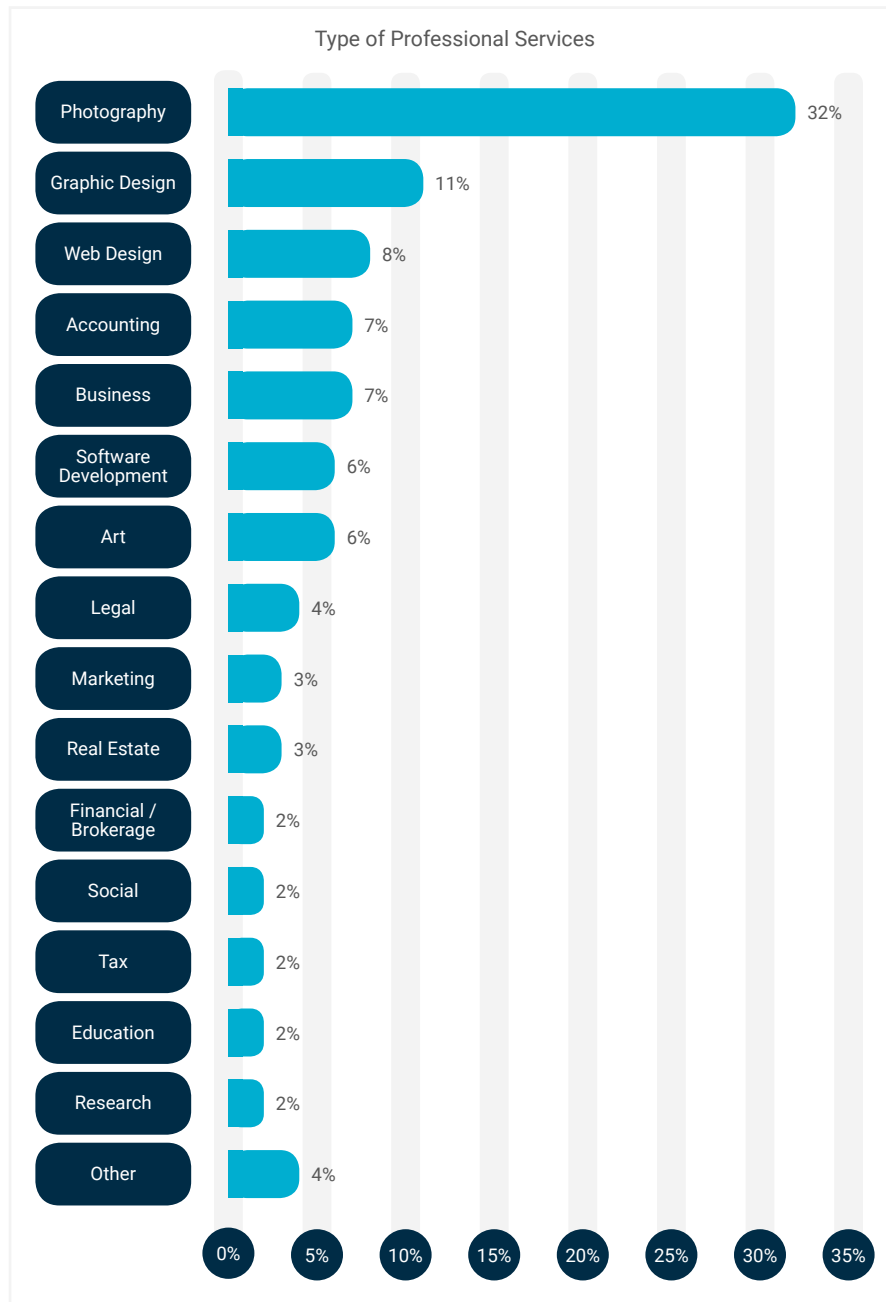


Unsurprisingly, the majority of gig employees who worked in a different state had virtual jobs, while gig employees who were employed in their own state mostly had jobs that required them to be physically present. Overall, though, 61 percent of gigs were virtual.



Who Are Gig Employees?

Professional Services



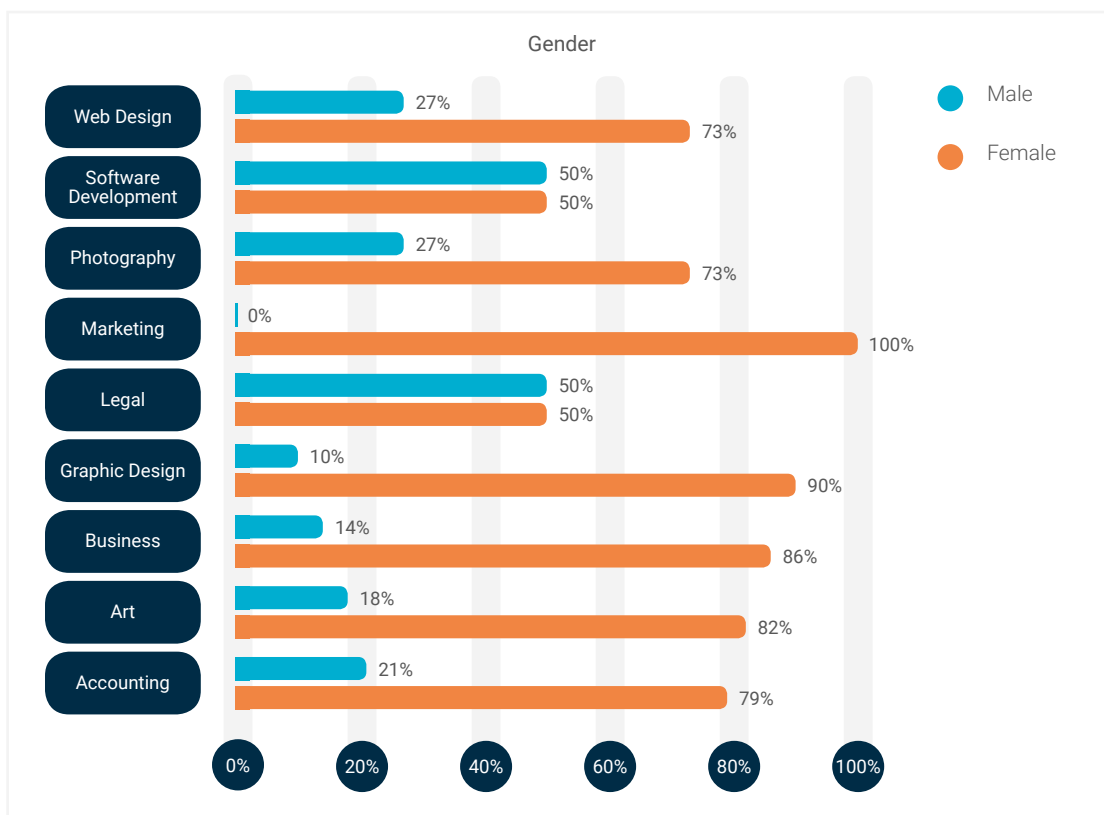
Since professional services were such a special case, we'll take a closer look. As a reminder, professional services accounted for 19 percent of gigs and referred to any skill that requires special training. Photography, the most popular professional service gig, accounted for 32 percent of professional service gigs. In addition, some industries had a more evolved gig economy than others. Photography, by its nature, tended to involve more gig work as many photographers operated on their own. However, accountants and real estate agents

Who Are Gig Employees?

tended to be part of larger firms. In addition, the specific level of knowledge or specific certifications may have influenced the number of gig employees on the market: It's harder to set up shop as an accountant with a CPA or a qualified legal professional than it is to do so as a qualified photographer or graphic designer.

Gender

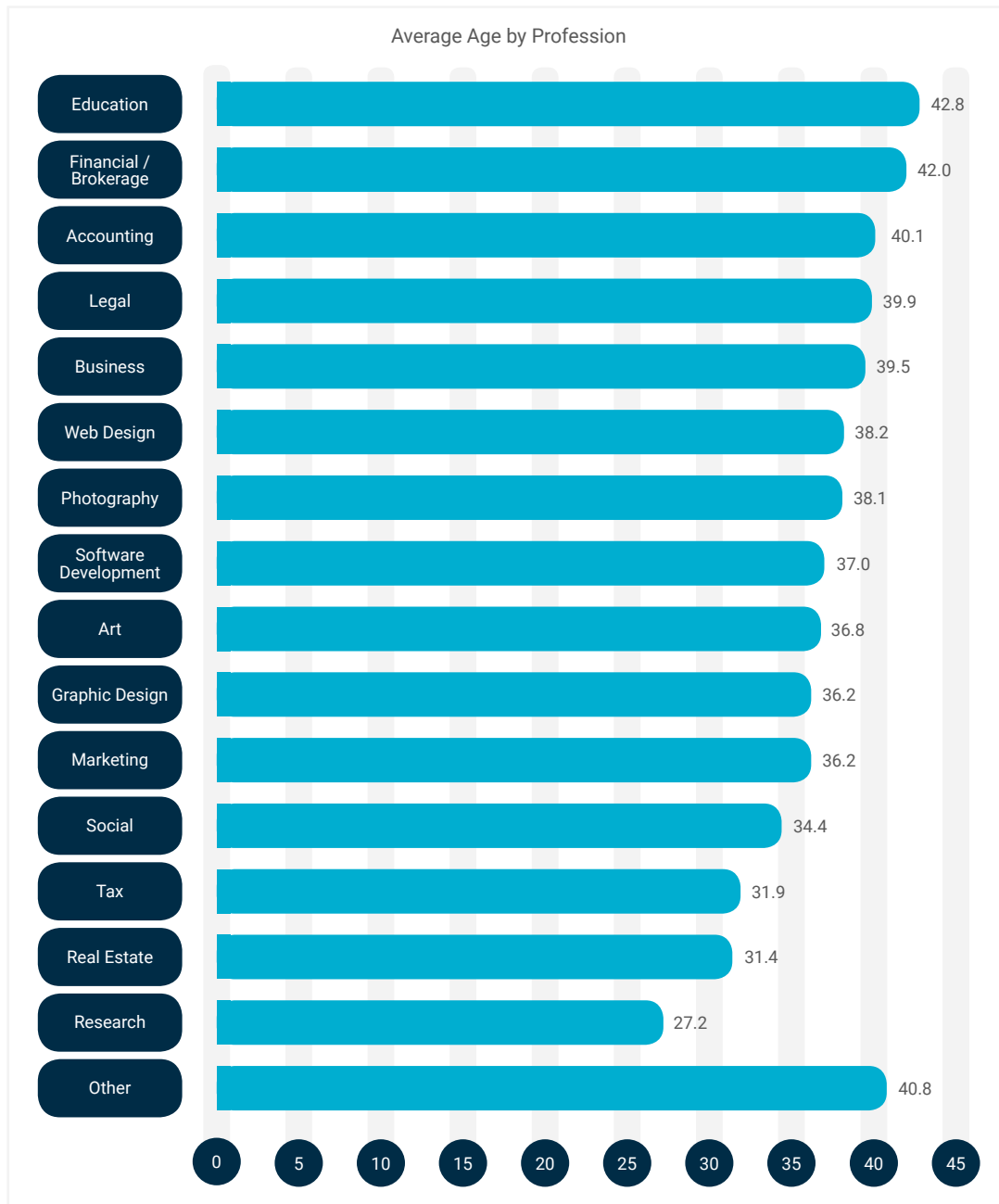
Gender gets a little tricky because respondents skewed heavily toward women. However, when we accounted for the difference in female and male response rate, we saw some trends emerge. Photography had an even gender distribution. However, gig employees in the arts, graphic design, business and marketing tended to be women, and gig employees in legal and software services tended to be men.



Who Are Gig Employees?

Age

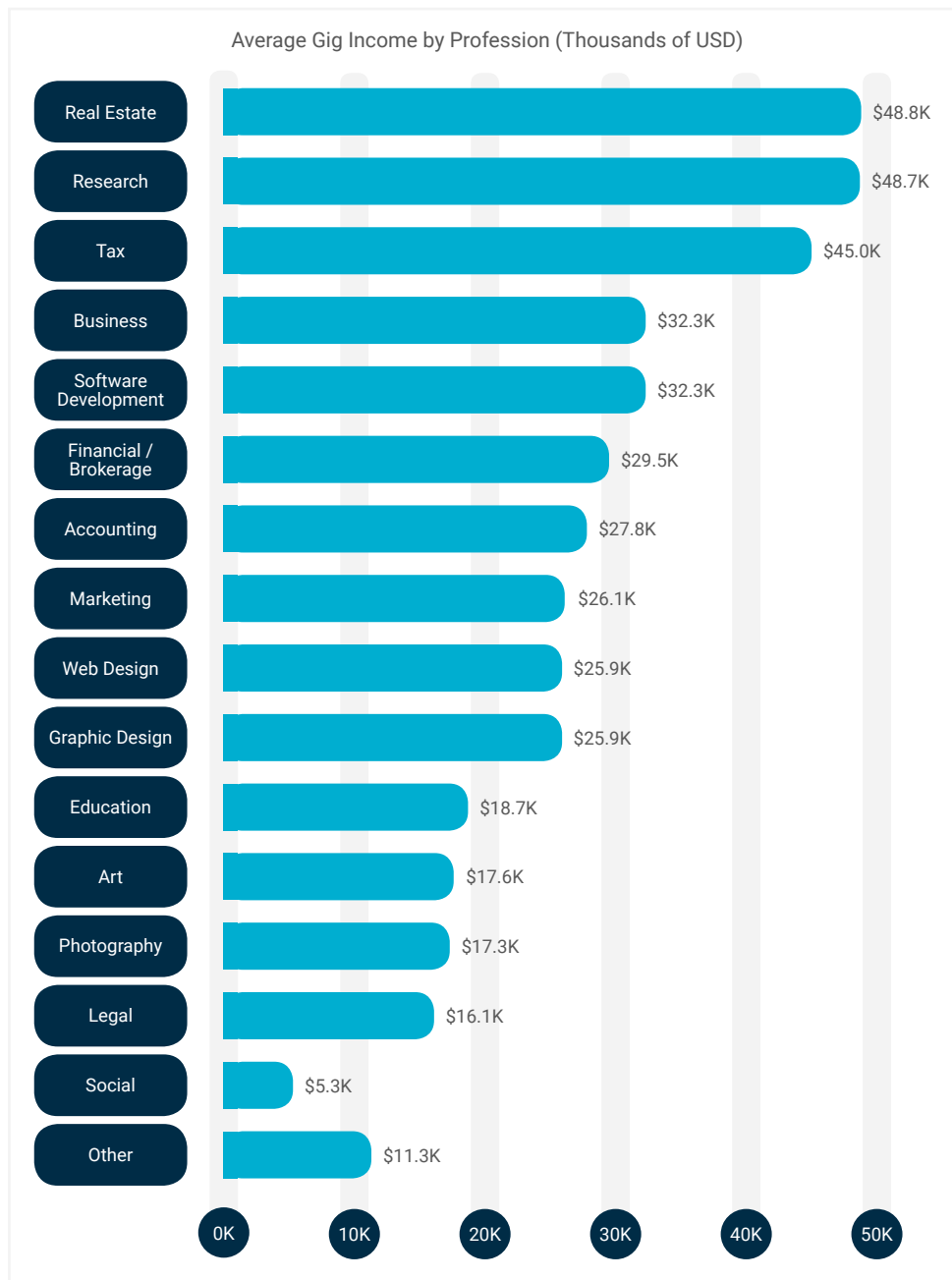
Here, older gig employees tended to be in accounting, business and legal services. Meanwhile, photographers tended to skew toward the younger age brackets.



Who Are Gig Employees?

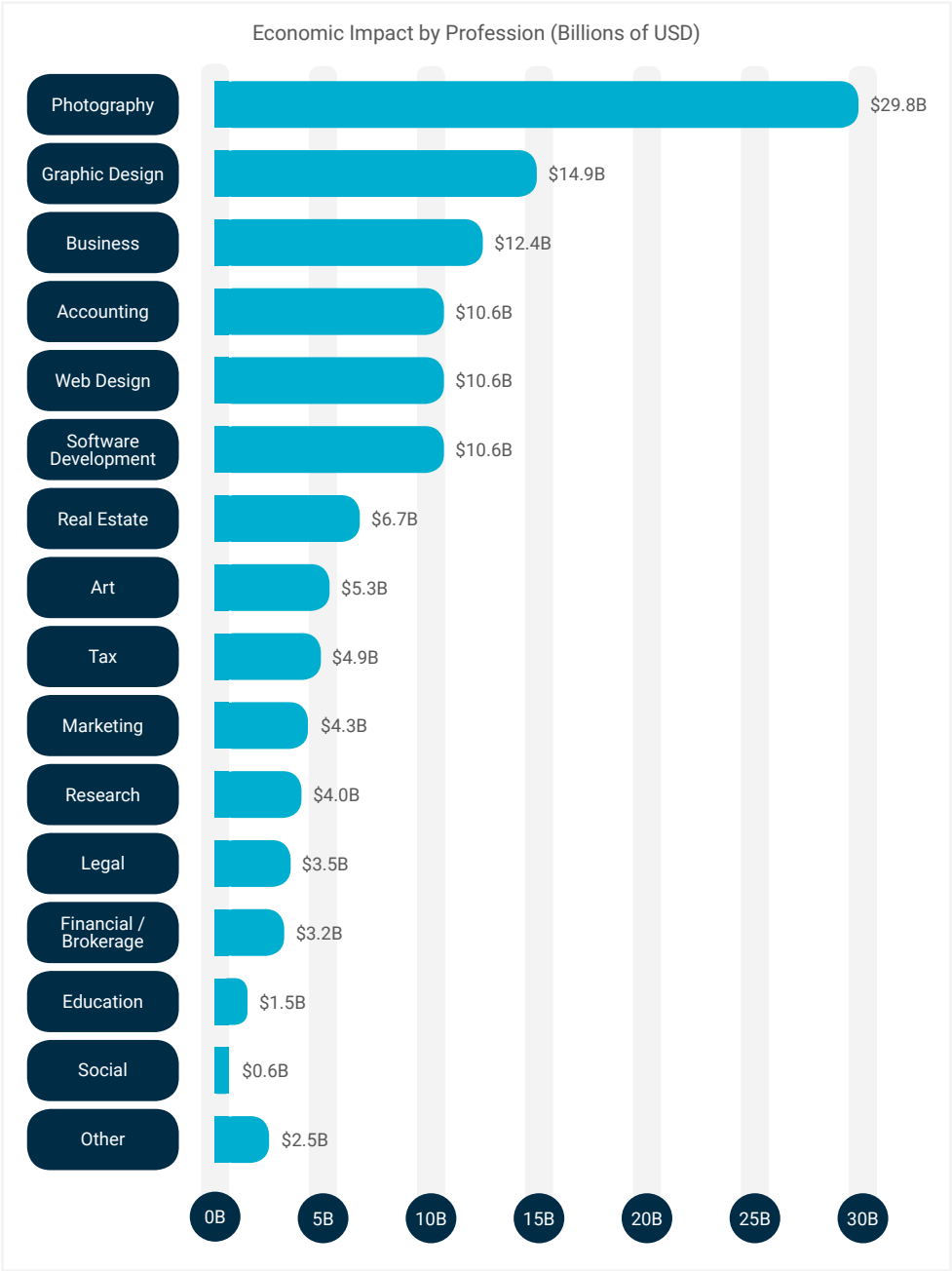
Income

Real estate agents and researchers had the highest gig income at \$48,800 and \$48,700, respectively. Meanwhile, social workers averaged at \$5,300, while art, education, legal, marketing and photography professionals were in the \$17,000–\$19,000 range.

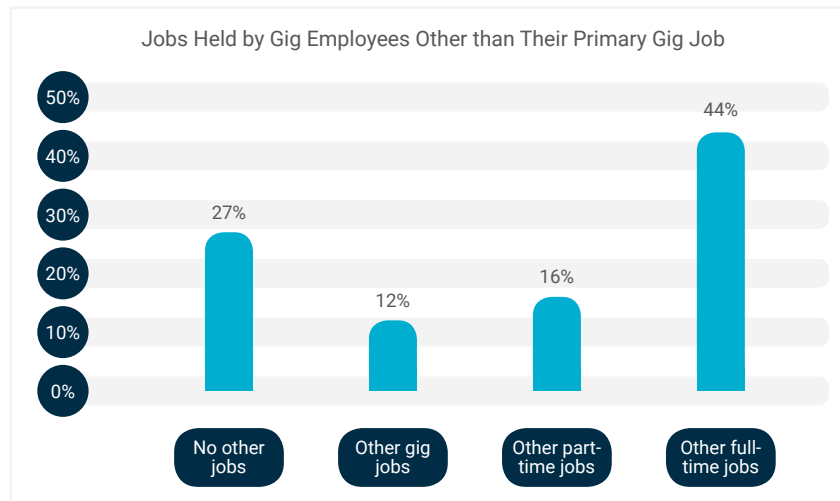


For context, research and real estate were among the smallest industries — real estate was about \$6.7 billion, while research was \$4 billion. Meanwhile, photography, which was on the low end for average gig income, was the largest profession, at \$29.8 billion.

Who Are Gig Employees?



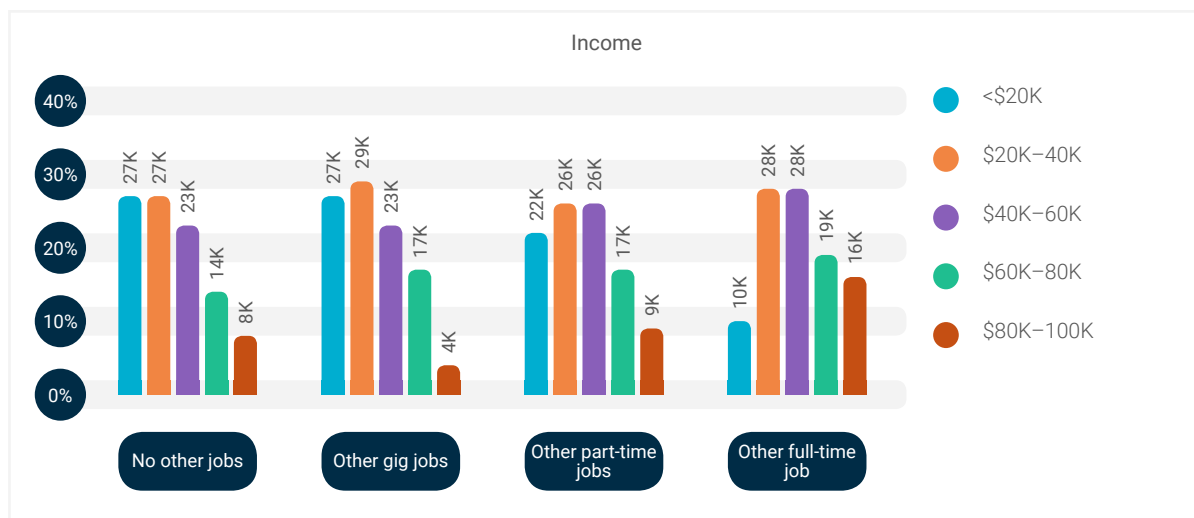
How Gig Employees Work



Most gig employees were multi-taskers: Only 27 percent worked a single gig. A full 60 percent said they had another full-time or part-time job in addition to their gig: 44 percent said they work a full-time job in addition to their gig. And 12 percent balanced other gigs.

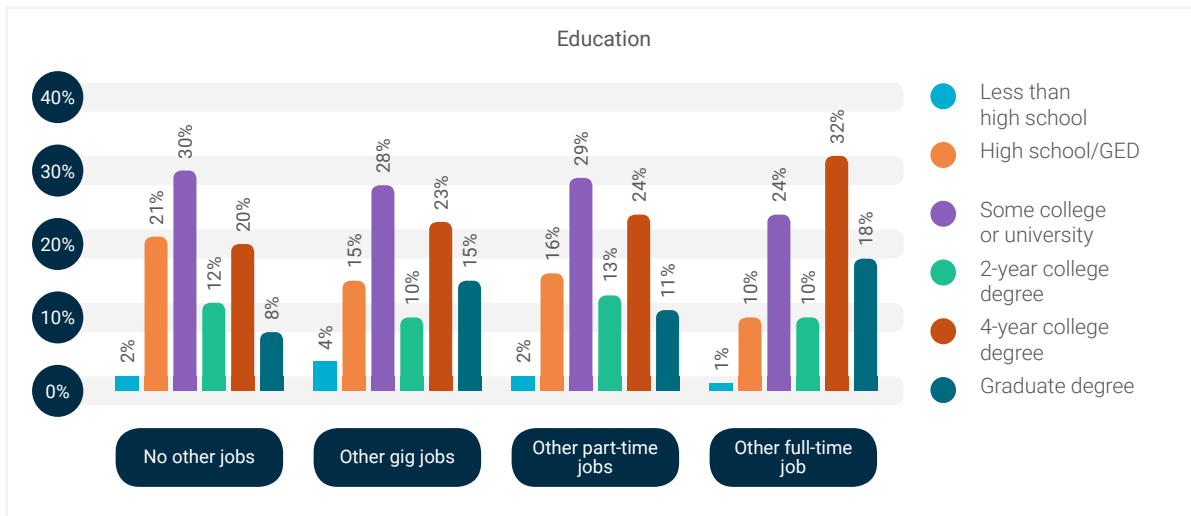
Demographics

In general, income and education are correlated with having another job. In addition, gig employees working full-time jobs tended to be childless — no surprise there.

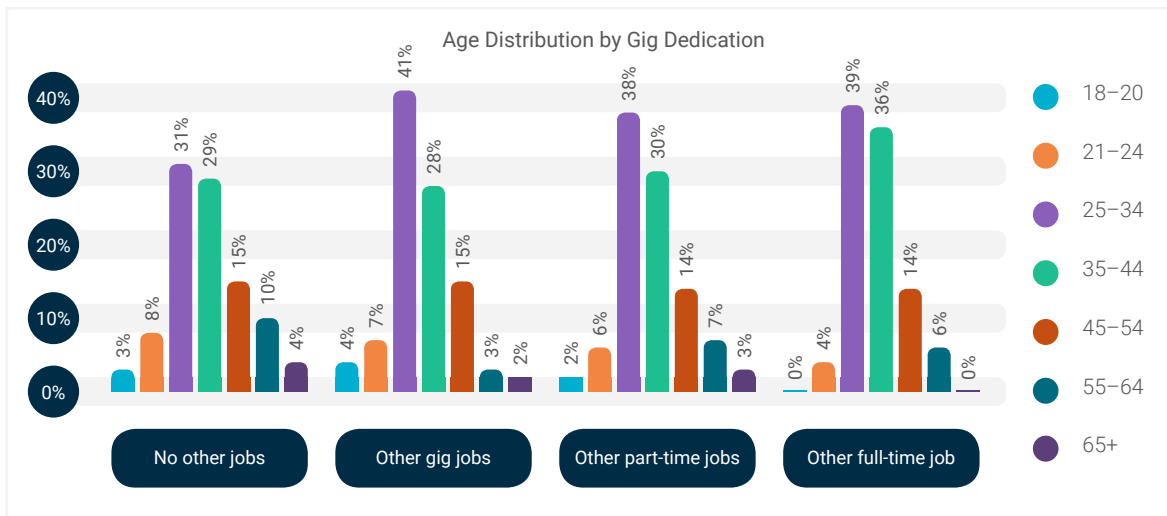


Gig employees working a full-time job in addition to their gig tended to have the highest income: 16 percent of them were in the highest income bracket, and only 10 percent were in the lowest income bracket. By comparison, 27 percent of gig employees working only a gig were in the lowest income bracket, while only 8 percent of gig employees who just worked one gig were in the highest income bracket.

How Gig Employees Work The Work

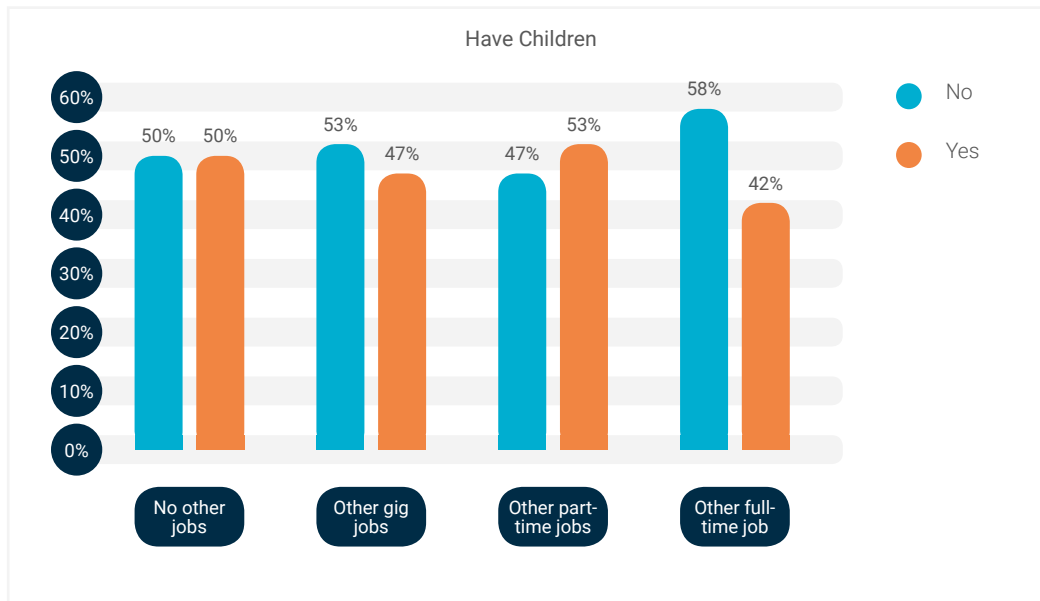


Education-wise, the highest proportion of gig employees with a four-year college degree (32 percent) or a graduate degree (18 percent) also worked full-time jobs in addition to their gig. Meanwhile, only 8 percent of gig employees working just their gig had a graduate degree, and 20 percent of gig employees working just their gig had a four-year college degree.



No significant trends emerged when it came to the age of gig employees and how they chose to balance their gig work with other work. However, 58 percent of gig employees also working a full-time job were childless, compared to gig employees who just worked one gig: 50 percent of them were childless.

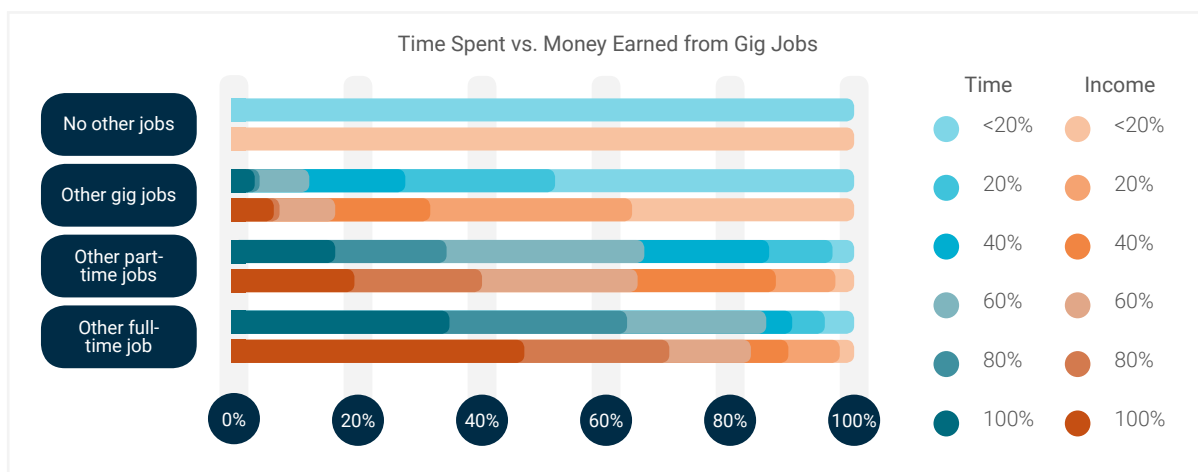
How Gig Employees Work The Work



Time Spent on the Job and Money Earned

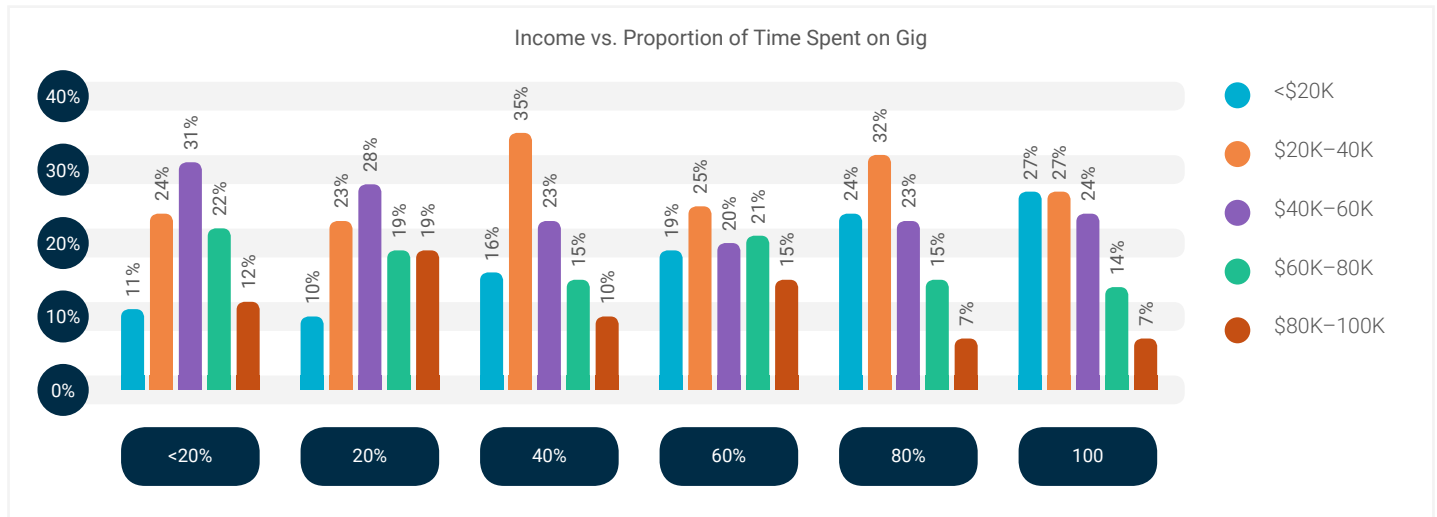
Overall, gigs are rarely full-time. Fifty-one percent of gig employees said that they spent less than 60 percent of their working hours on a gig. Higher incomes and education levels were correlated with fewer hours spent on gig work, indicating the real dollars were found in full-time work.

Accordingly, gigs were rarely a main source of income. Fifty-three percent of gig employees said 60 percent or less of their income came from gigs. And just as was the case for time spent on gigs, as income and education levels increased, the proportion of time spent on gig work decreased, indicating that most gig employees relied on full-time work for their income.

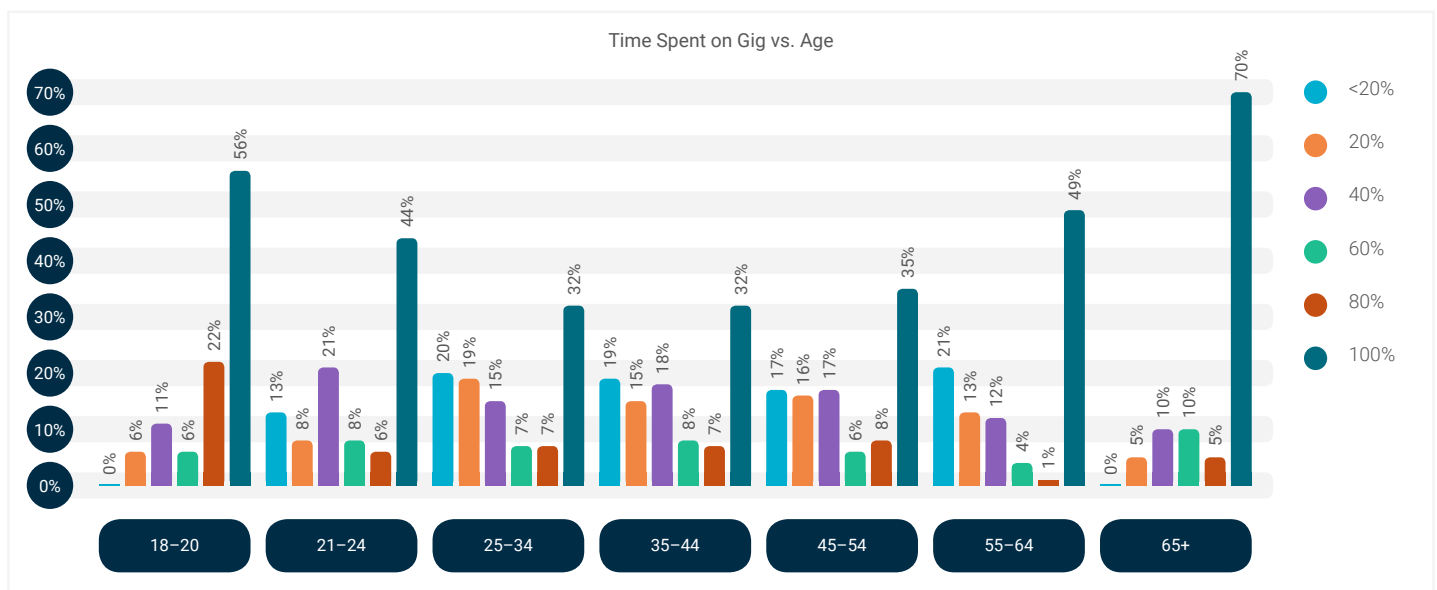


How Gig Employees Work The Work

Time Spent on the Job



As gig employee income rose, the amount of time people spent on gigs decreased. In other words, for gig employees at the top of the income bracket, most of their time was spent on their jobs outside of gigs. A full 48 percent of gig employees in the \$80,000–\$100,000 income bracket spent 40 percent or less of their time on gig work.

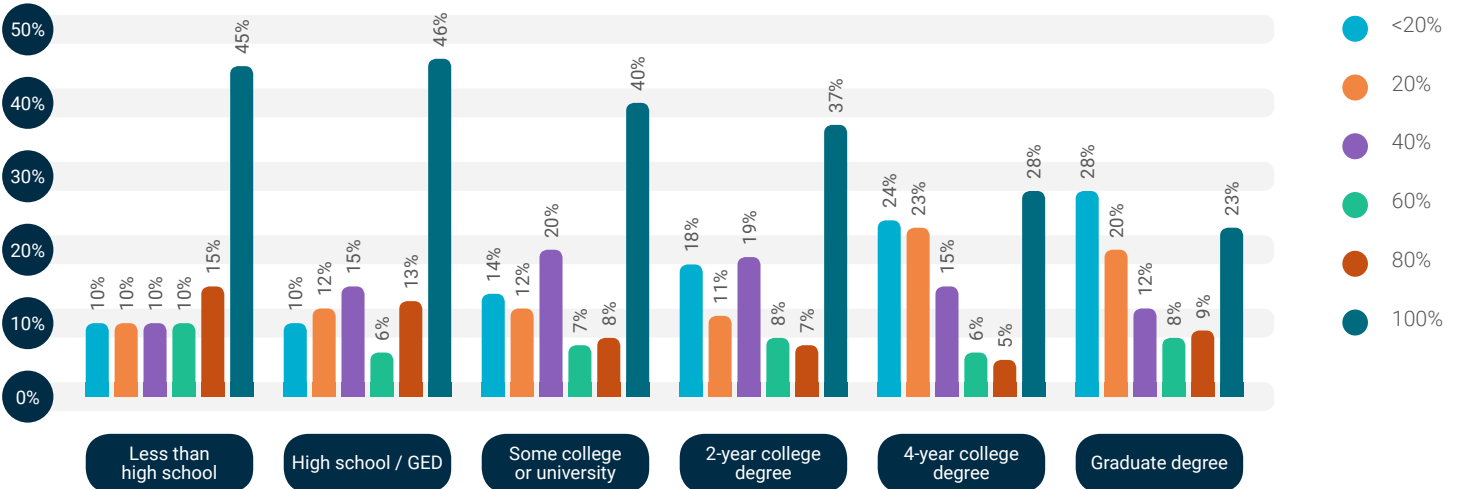


Age did have an impact on how much time gig employees spent on gigs. Young and old gig employees tended to spend the most time on gigs. About 70 percent of gig employees age 65 or older spent all of their time on gigs, while over 50 percent of gig employees in the 18-to-20-year-old age group spent all of their time on a gig. However, this dipped to about 30 percent of people spending all of their time on a gig when it came to the 25-to-34-year-old and 35-to-44-year-old age ranges.

How Gig Employees Work The Work

Gig employees with higher education also tended to spend less time on gigs. Only 23 percent of gig employees with a graduate degree spent all of their time on gig work. However, this went up to 46 percent for people with a high school education and 45 percent for people with less than a high school education.

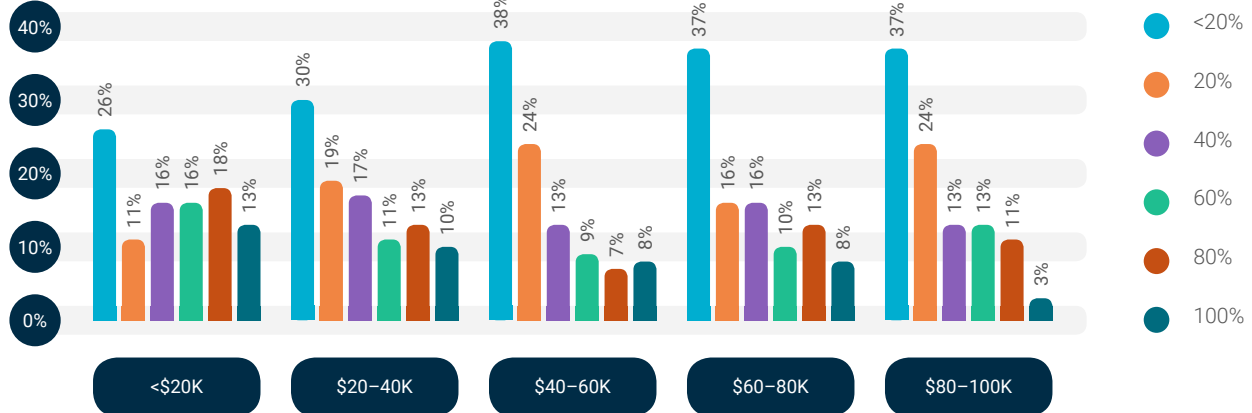
Education vs. Time Spent on the Gig Economy



Money Earned

In general, gig employees did not make the bulk of their income from gigs. For gig employees in the highest income bracket, only 3 percent made all of their income from a gig and 37 percent made less than 20 percent of their income from a gig. Even when it came to the lowest income bracket, only 13 percent of gig employees made all of their income from a gig.

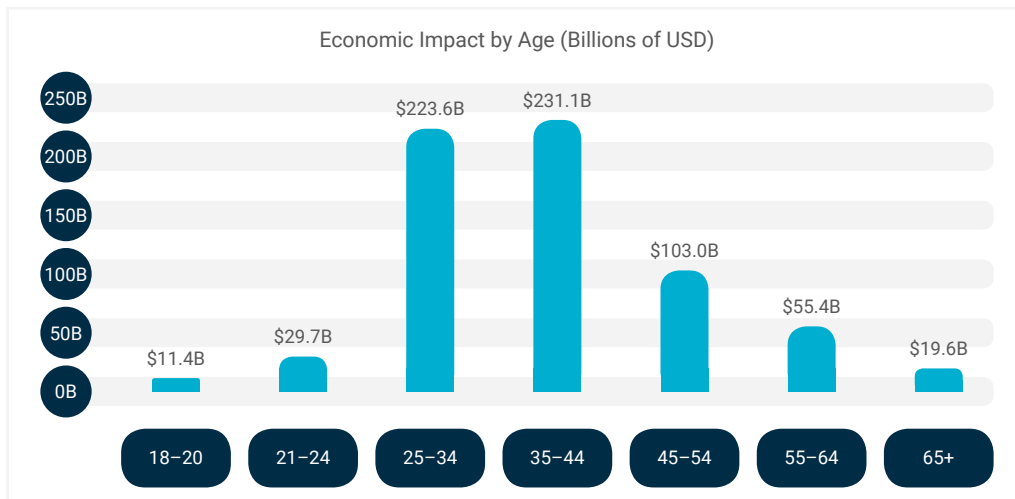
Income vs. Proportion of Income from Gig



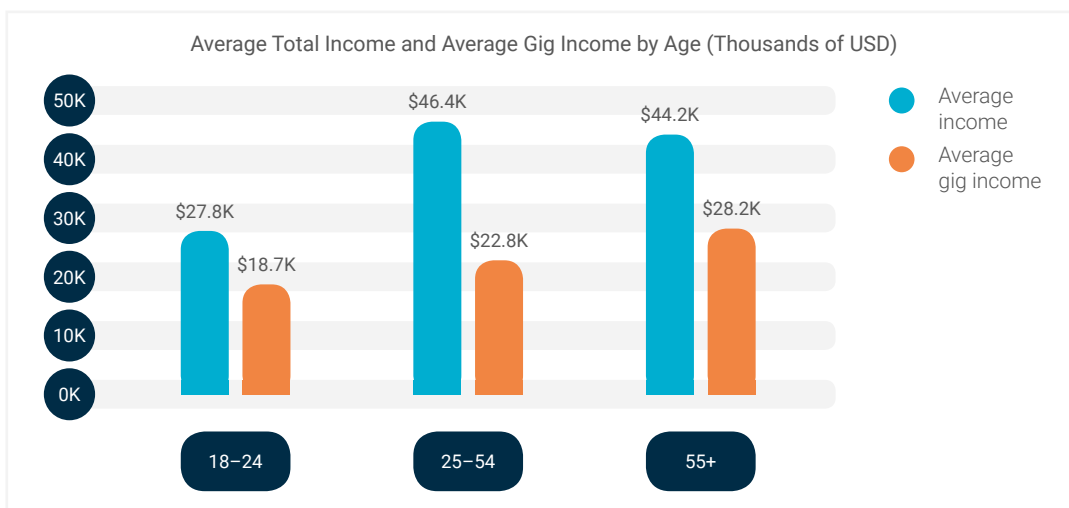
How Gig Employees Work The Work

Age and Income

Overall, the bulk of the earning power in the US economy came from the 25-to-44-year-old age group. They accounted for \$454.7 billion, or 67 percent, of the economy.

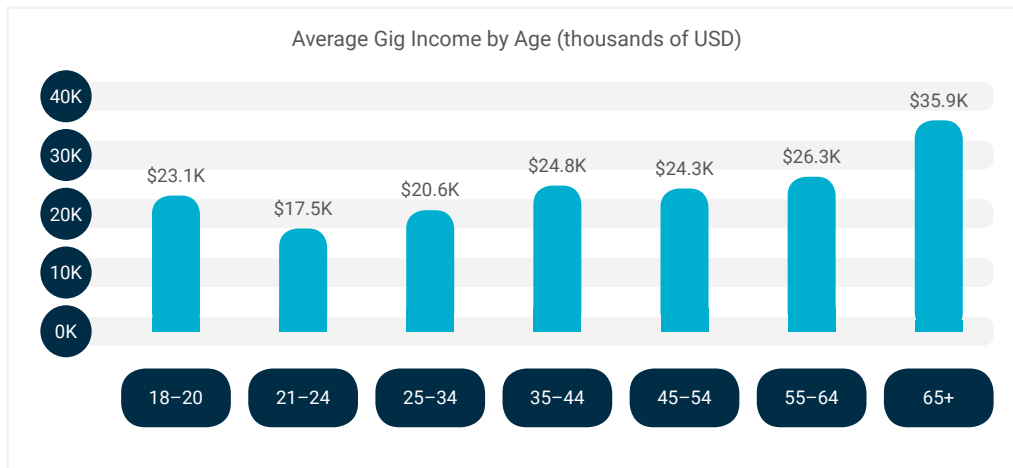


However, the age group with the highest average income from gigs was the 55-plus group, while the age group with the highest average income was the 25-to-54-year-old age group.

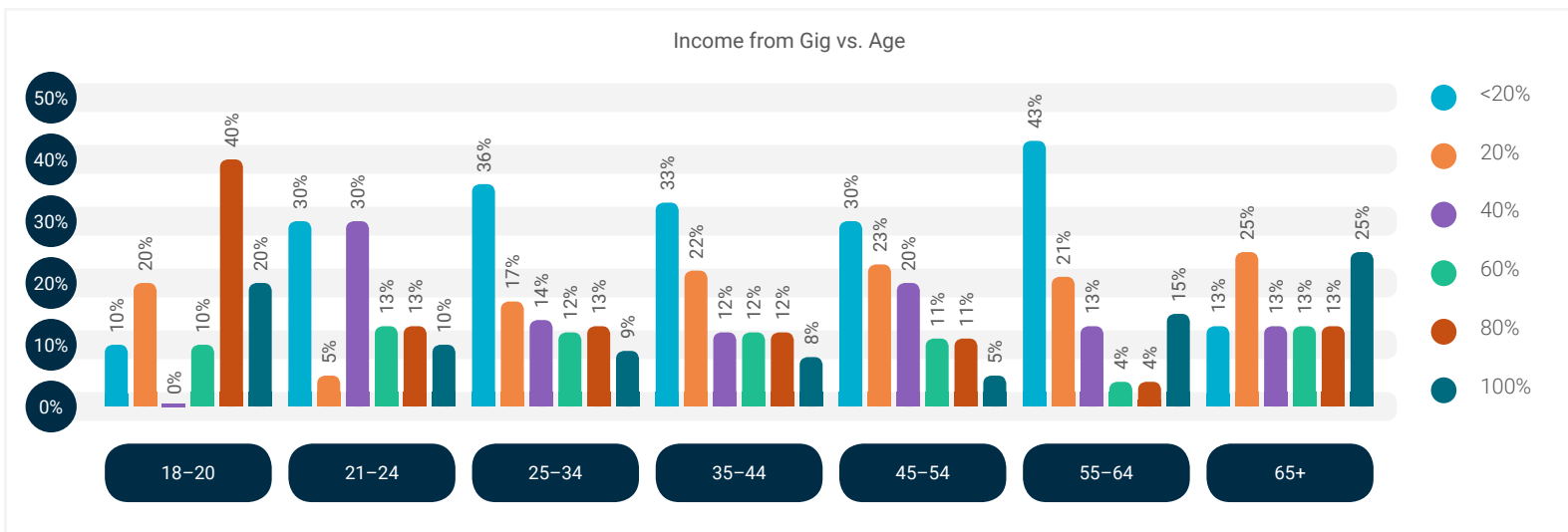


When we zoom in even further, we can see the highest gig income was earned by the 65-plus age group.

How Gig Employees Work The Work



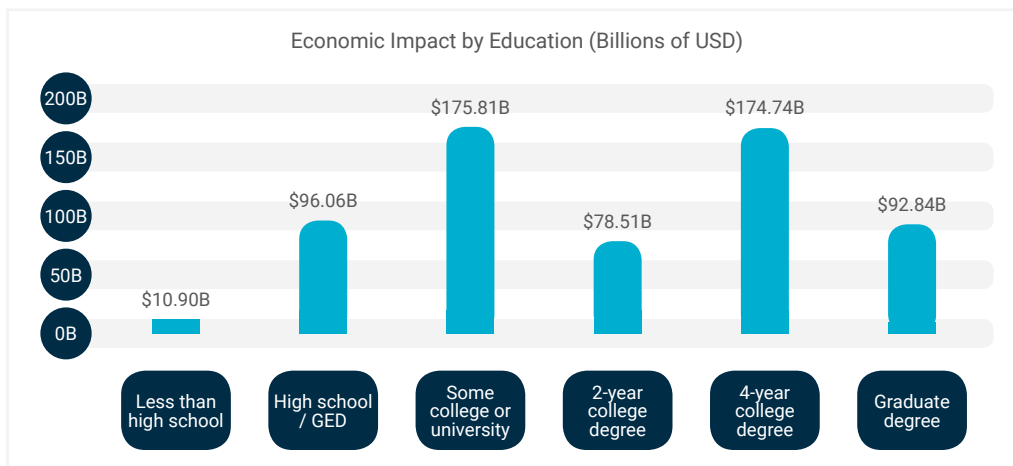
Fittingly, a higher proportion of older workers made all of their income from gigs. Fifteen percent of the 55-to-64-year-old age group and 25 percent of the 65-plus age group made their income exclusively from gigs. By comparison, only 8 percent of the 35-to-44-year-old age group and 9 percent of the 25-to-34-year-old age group made all of their income from gigs. In fact, for the 35-to-44-year-old age group, 38 percent made less than 20 percent of their income from gigs, and for the 25-to-34-year-old age group, 36 percent made less than 20 percent of their income from gigs. In other words, gigs might supplement the economy but weren't driving it.



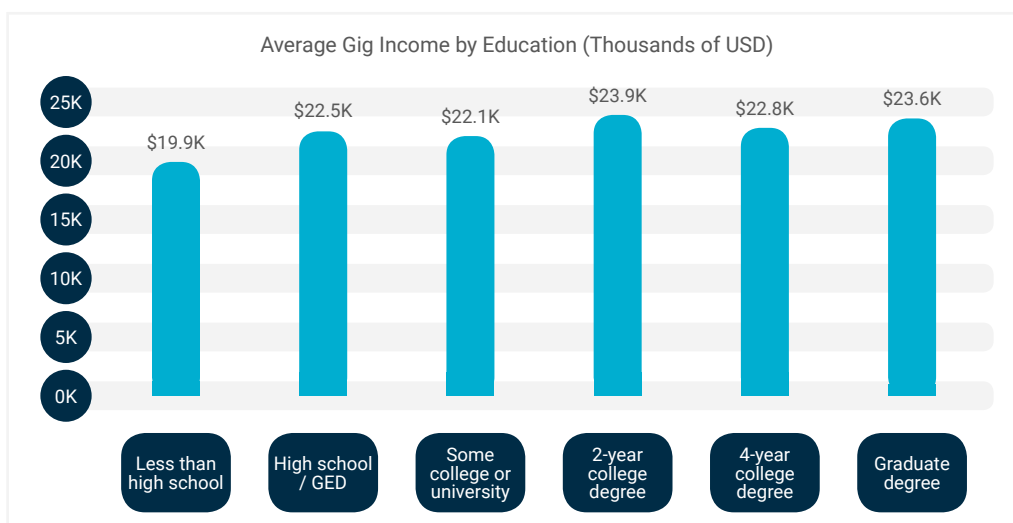
How Gig Employees Work The Work

Education and Income

The bulk of the dollars earned in the U.S. economy were driven by people with some college or a four-year college degree: They accounted for 28 and 27 percent of the economy, respectively.

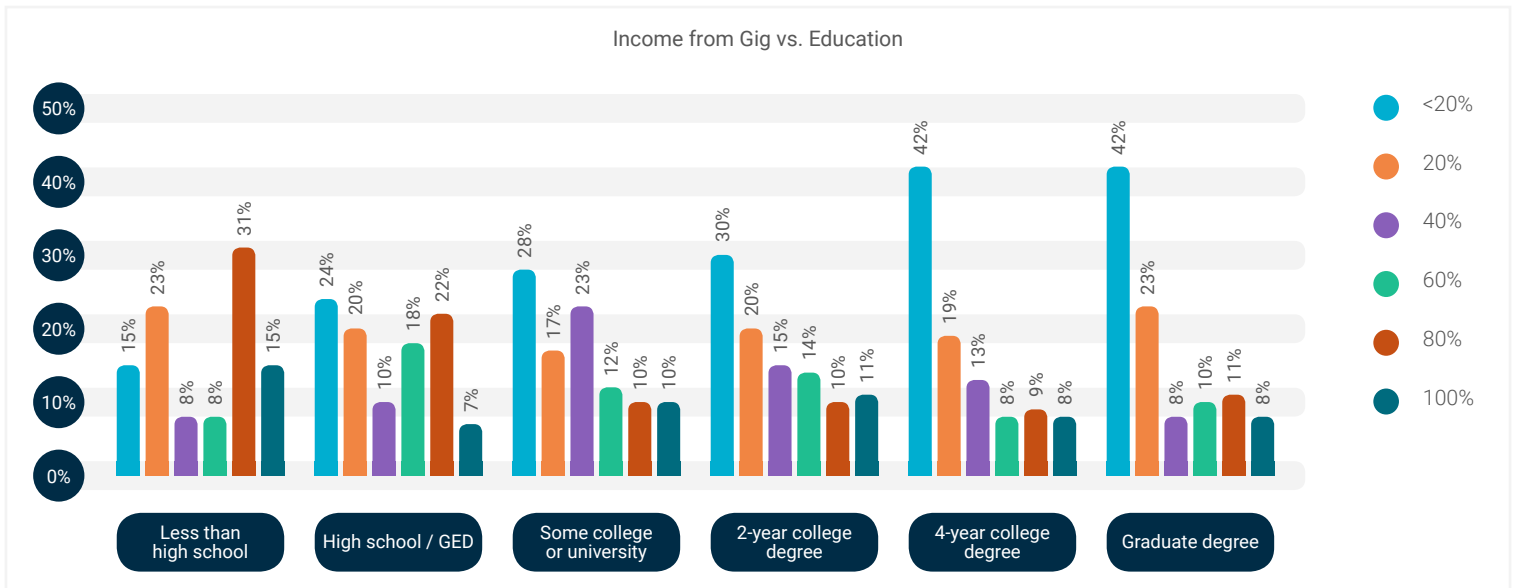


Education impacted income slightly. There was a 16 percent difference between the average income of a gig employee who had less than a high school education versus the average income of a gig employee with a graduate degree. However, average income didn't seem to be impacted by the difference between a high school diploma, some college or a two- versus four-year college degree.

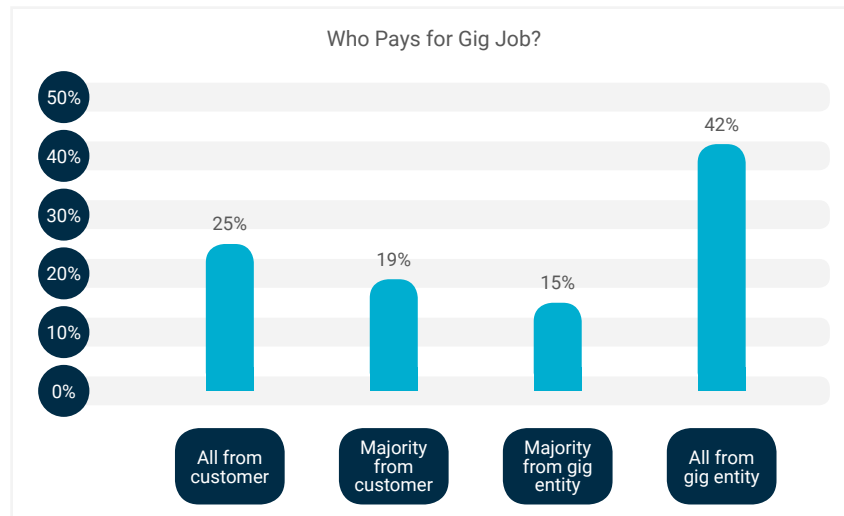


Education level was also correlated to gig employees making less of their income from gigs. Forty-two percent of gig employees with a graduate degree and 42 percent of gig employees with a four-year college degree made 20 percent or less of their income from gigs. Meanwhile, 15 percent of gig employees with less than a high school education made all of their income from gigs — the highest percentage of gig employees making all of their income from gigs for all of the education brackets.

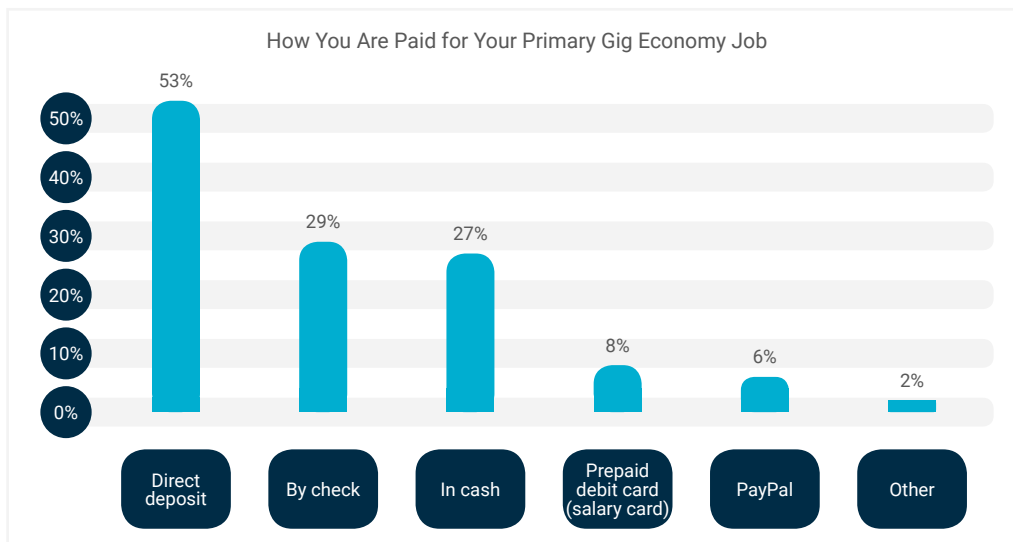
How Gig Employees Work The Work



When Gig Employees Get Paid

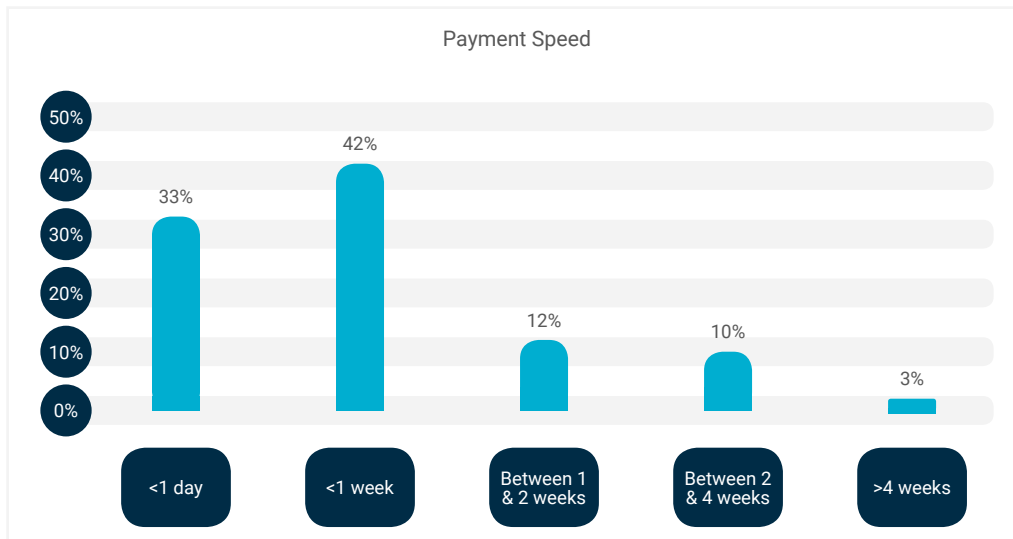


Most gig employees received their earnings from the service that linked them to their customers — a gig entity. Forty-two percent of gig employees said they were paid by their gig entity, while 25 percent received their end pay from the customer. The remaining received their pay from a combination of the two.

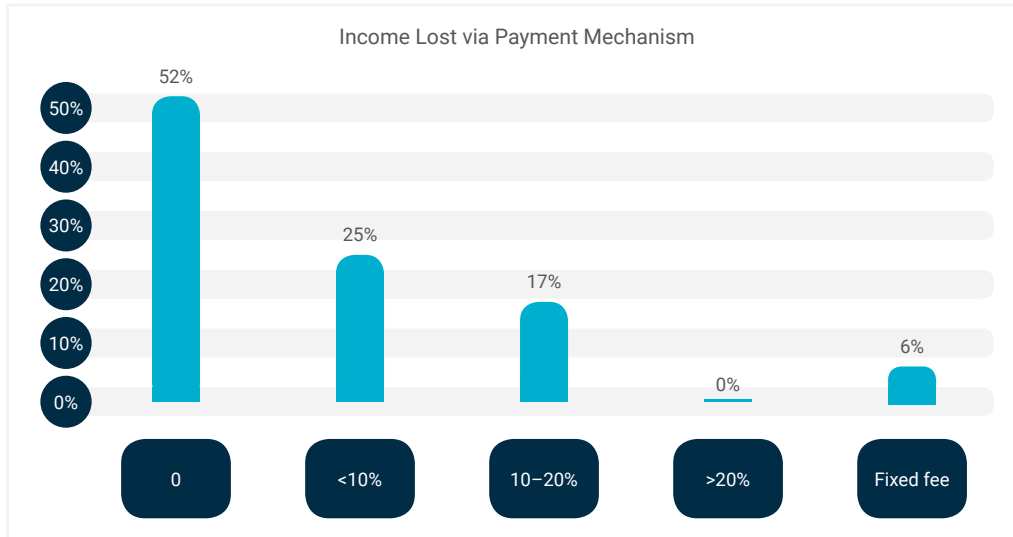


Direct deposit, check and cash were the most popular payment methods. Fifty-three percent of gig employees received payments via direct deposit, 29 percent by check and 27 percent in cash.

When Gig Employees Get Paid



While gig work may not account for the bulk of a gig employee's income, gig work did tend to pay promptly. Seventy-five percent of gig employees said they got paid in under a week. Eighty-four percent said they were happy about the speed at which they were paid. However, 81 percent said they would actually do more work if they could be paid within the same day or the next day.



Most gig employees weren't charged fees by gig entities. Over half — 52 percent — said they weren't charged any fees. A quarter said their gig entity took less than 10 percent of their pay. However, 93 percent of gig employees said they were happy with their payment method. Apparently gig employees are happier about how they are paid than how quickly they are paid.

Feature Story



Gig Economy: The New Face of a Global Workforce?

When a tsunami warning breaks out in the Asia-Pacific region, news outlets like Yahoo rush to reach out to a global audience spanning from Indonesia to Southern India and from Japan to the United States.

All this communication needs to be accurate, engaging, fast and in multiple languages — a challenge that can often prove to be difficult to achieve in real time.

This is where linguistic service providers like Welocalize step in to help match the right talent with the right job and produce accurate and time-sensitive news alerts that can be quickly absorbed by readers and other media outlets.

PYMNTS caught up with Brennan Smith, senior director of talent and community at Welocalize, to gauge the logistics and complexities of providing real-time translation and localization services through a network of contractors and gig workers offering services in over 175 languages and 21 markets.

Over the years, Smith explained, while the language industry has continued to offer the same services, it has seen the gig economy develop to become a new resource for skilled labor.

Forty years ago, individual translators who were reliant on dictionaries and typewriters are now working through platforms that are synonymous with on-demand apps such as Instacart for groceries and Uber for hailing rides, he said.

However, unlike Uber, providing for the on-demand language translation needs of a host of clients, including pharmaceutical and technology companies, requires matching the right talent with the right client to deliver a

Feature Story – Is Gigging the New American Workforce?

quality product — something that can be particularly challenging with gig workers, Smith explained.

Someone who's great at translating a product marketing website may not be as great at translating a manual for Toyota, for example, he pointed out.

The perils of gig economy

The evolution of faster internet and round-the-clock connectivity has created a new dimension in the market that demands instant and continuous localization of services.

And to meet the demand, companies are increasingly looking for faster turnaround.

"It's not like, 'Here's the job, take it and get it back to me in three days.' It's instead, 'Here's one string or two strings of software code — I need it back in four hours,'" Smith said, explaining how faster connectivity has compressed time frames for product delivery. "That's not so hard to do with Spanish in America, but how do I do that with Swahili when the request comes in at 4 p.m. PT or with Japanese when the request comes in at 9 a.m. ET?"

Such demands can be particularly challenging when there is no full-time employee available to work all week on an unplanned assignment — a logistical challenge that Welocalize's platform is attempting to resolve through its notification system that updates available workers on incoming projects, Smith explained.

For language service providers (LSP), employing skilled workers who aren't working full-time also comes with a host of other challenges.

Recruiting specialized translators from different parts of the world requires in-depth market research and constant fine-tuning of hiring methods. And it's crucial to understand how people in a community connect with one another in order to make recruiting interactions with them feel as natural as possible, Smith said.

For instance, finding a patent translator who is also a marketing expert in South Korea may mean searching KaKao Talk (a popular IM app) groups, whereas in Thailand it may mean reaching people over Line, another popular IM app. Similarly, in China, the best approach to connect with local talent pool is over QQ, Weibo or Baidu and not Facebook, which is banned there.

And once a company has succeeded in creating a rich talent pool, it is all the more important to deploy technological solutions that allow gig workers to know when work is available and provide them with a more traditional work experience — something that companies like Airbnb, Etsy and Uber have done remarkably well, Smith explained.

However, for an LSP like Welocalize, dealing with contractors and gig workers isn't always the most sizeable challenge.

"The biggest problem we have working with contractors has nothing to do with contractors — it's how do we make sure that we are continuing to add value to our customers by building a network with the least friction," Smith said.

Making payments painless

Another piece of the puzzle that is imperative to successfully running a gig economy-powered business is facilitating faster payments.

Unlike full-time employees, gig workers prefer to be paid faster and sooner. According to the latest [Gig Economy Index™](#) research, 75 percent of gig workers are currently receiving payment within a week of performing services and 33 percent in the same group get paid within a day.

That is, however, not the case in the language services industry.

Historically, payroll processing for freelancers and gig workers in the language industry has been slower compared to other industries. The industry has a more traditional supply chain mechanism in which it's standard to make payments in as many as 45 days, Smith pointed out.

However, market forces are pushing LSPs to change how payroll is being distributed, he added.

Much of this change has come with the rapid workforce globalization. A growing number of workers now prefer to hold multiple jobs. According to PYMNTS research, 35 percent of gig workers earn their entire income through various gigs, whereas another 16 percent draw 40 percent of their income by working in the gig economy.

This change is also widely visible in the language industry workforce.

While 10 years ago a language service provider would contract one Swedish company to help with translating content into Swedish, the same provider is now working with 2,000 gig workers in Sweden, which, in turn, challenges the internal economics of payments, Smith said.

"As we work with more individual people, we need to operate more as individual people want to operate," he added and then cited Lyft as an example of a brand successful at making faster payments to its gig workers.

The situation gets increasingly complicated when payments need to be made to workers in remote areas such as Sub-Saharan Africa, where the preferred method of payment collection might be picking up cash from a Western Union kiosk versus the U.S., where workers prefer ACH payments, or the European Union, where PayPal is more popular, Smith said.

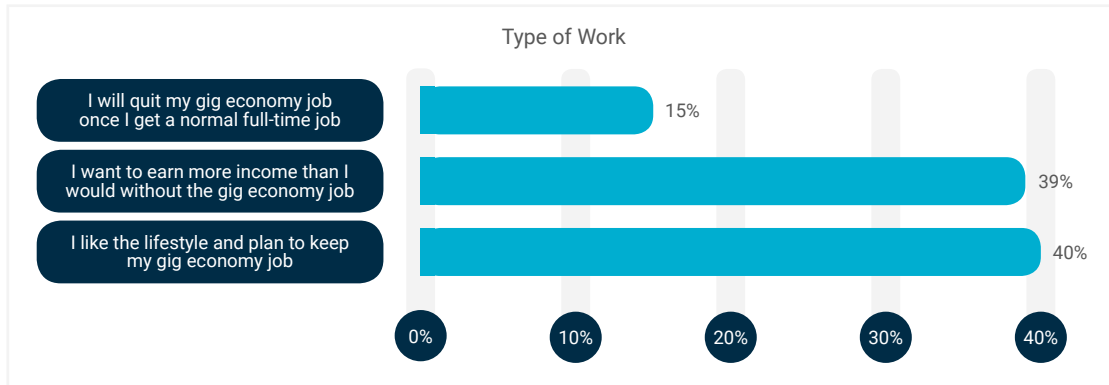
As a solution to extend faster payments to a diverse base of freelancers, contractors and gig workers, all of whom have their own unique payment preferences, the Maryland-based company is now partnering with Hyperwallet to resolve its payroll woes.

In the end, providing a better experience doesn't stop at faster payments. Workers in the gig economy expect to engage with their job marketplace the same way they do with Facebook or Instagram, Smith said.

"We have to make sure that we are keeping up with that," he added.

What's Next?

Gigs aren't going anywhere anytime soon. Forty percent of gig employees said they liked their gig and planned to keep it. Another 39 percent of gig employees said they liked the extra income that their gig brought in. Only 15 percent said they would quit for a full-time job.



Deep Dive: Should Gig Workers Receive Benefits?

Gigs offer a number of benefits over traditional work models: flexibility in both hours and location, as well as independence, to name a few. However, gig work comes with some drawbacks: insecure income (gig employees can never be sure more work will come), unpredictable income levels (because gig employees don't know if more work will come, they don't know how much they can expect to make)¹ and a lack of benefits (e.g., paid vacation and sick days, health insurance, and retirement benefits). Overall, gig employees remained underinsured compared to the average American. A third of gig employees didn't have insurance, compared to 10.5 percent of Americans under age 65.²

Today, gig entities are facing more pressure to provide gig employees with benefits. In fact, companies have faced a number of lawsuits from angry workers who have said they aren't receiving their fair due in terms of compensation and benefits.

As far back as 1996, Microsoft was sued by its temporary and freelance workers to the tune of \$97 million. Microsoft had its gig employees sitting side-by-side with its regular employees doing similar work, except the gig employees didn't receive benefits. This, of course, was the perfect environment for a lawsuit.

More recently, Uber has seen a series of lawsuits about employee status. Uber imposed strict rules on its drivers, standardizing the work, and also did not allow them to receive tips.³ In fact, there are so many Uber lawsuits, there's even a website dedicated to them: <http://uberlawsuits.com>.

Lawsuits aren't just the domain of large, well-known companies. Smaller gig employees such as Handy (house cleaning services), Washio (a laundry delivery service) and Shyp (a delivery company that asks drivers to wrap packages in bubble wrap) have also seen lawsuits from workers who said they were misclassified as contractors and their work entitled them to benefits. Handy, for example, was sued by former gig employees who said they were misclassified as independent contractors. The workers pointed out that while Handy promised independence, it did not provide it. The company took a 15 to 20 percent commission for every hour worked and did not pay for supplies or time spent waiting if a customer was late. Employees were not allowed to contract with customers on their own, and if employees needed more time to complete a job, they had to call customer service to receive more pay for the extra time.⁴

In fact, the more companies try to dictate what gig employees should do, and the more they have them working alongside regular employees, the more likely it is a company will face a lawsuit. However, gig employees who are happy with their company are less likely to take their concerns to court. Shutterstock, a marketplace for photographers, has great benefits and has never faced a worker lawsuit. Meanwhile, Lyft has seen far fewer lawsuits than Uber — despite the fact their structure is similar — because employees are happier with it. In other words, providing benefits is actually beneficial to both gig employees and gig entities.

1 McKinsey Global Institute. Independent Work: Choice, Necessity, and the Gig Economy. October 2016. <http://www.mckinsey.com/global-themes/employment-and-growth/independent-work-choice-necessity-and-the-gig-economy>. Accessed February 14, 2017.

2 Stride. Health Coverage in the Gig Economy. <http://blog.stridehealth.com/post/health-coverage-gig-economy>. Accessed February 14, 2017.

3 Brown K. Here's what's going on with all of those Uber lawsuits. Fusion. June 16, 2016. <http://fusion.net/story/315350/uber-class-action-lawsuit-settlement/>. Accessed February 14, 2017.

4 Kessler S. The Gig Economy Won't Last Because It's Being Sued to Death. Fast Company. February 17, 2015. <https://www.fastcompany.com/3042248/the-gig-economy-wont-last-because-its-being-sued-to-death>. Accessed February 14, 2017.

Deep Dive: Should Gig Workers Receive Benefits?

While gig entities might claim it's difficult to provide benefits, Sandra Polaski, deputy-director general of policy for the International Labor Organization, commented, "Most transactions in the gig economy are done via the internet, and as such they can be tracked. These companies do need to contribute to insurance and other social contributions."

In fact, a number of gig entities have come up with creative solutions for providing benefits. Marketplaces Care.com and CareLinx provide a \$500 annual fund to each of their gig employees to use in case of emergencies.⁵

Etsy, a marketplace for handmade goods, has proposed a creative solution based on three prongs: a single benefits provider (since many Etsy users have more than one source of income), a common way to fund those benefits and a way to manage income fluctuations. Its solution is a federal benefits portal through which users can enroll in the benefits they desire and payroll tax is replaced with universal withholdings tax. This would create pre-tax savings accounts for emergencies and improved earned income tax credit, which would kick in when gig employees have income below a certain level.⁶

The Freelancer's Union, a nonprofit launched in 2001, has actually created a similar solution. It has a portable benefits delivery system where benefits are linked to individuals. Furthermore, existence as a collective group means freelancers have bargaining power with health insurance companies.

The government is also considering providing solutions. On July 27, 2016, the U.S. Department of Labor announced \$100,000 grants for organizations that develop "portable retirement benefits programs for their stakeholders or target populations."⁷ In addition, the California state legislature has been discussing a bill that would give gig workers the right to collectively bargain.⁸

The benefits question will probably become more problematic as the gig economy is slated to get larger: The World Bank predicts that 40 percent of U.S. workers will be in non-standard jobs by 2020. Savvy gig entities will consider how to position themselves as fair employers who keep their employees happy. Benefits are a small price to pay for avoiding a lawsuit.

5 Sheiber N. Care.com Creates a \$500 Limited Benefit for Gig-Economy Workers. The New York Times. September 14, 2016. <https://www.nytimes.com/2016/09/14/business/carecom-creates-a-500-limited-benefit-for-gig-economy-workers.html>. Accessed February 14, 2017.

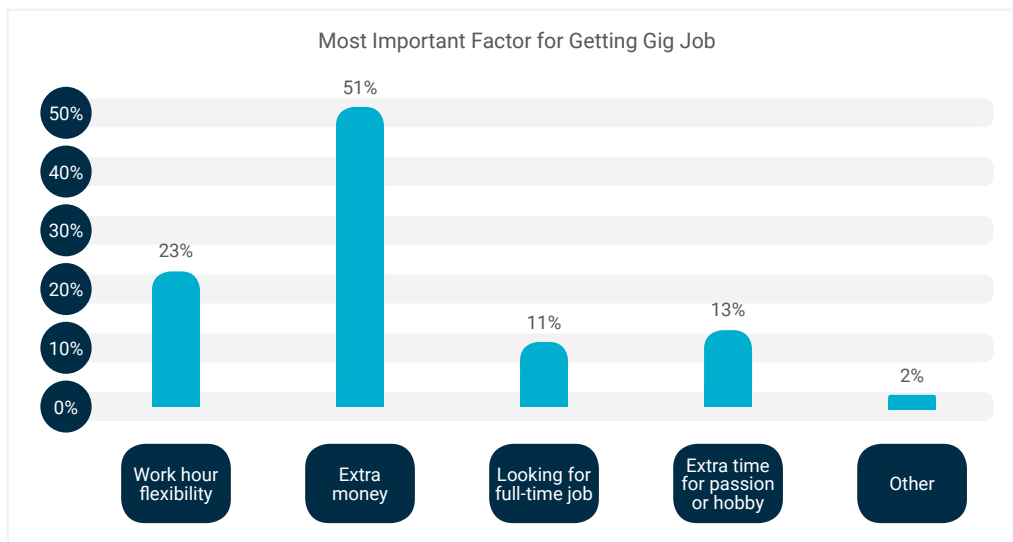
6 Etsy. Economic Security for the Gig Economy. Fall 2016. https://extfiles.etsy.com/advocacy/Etsy_EconomicSecurity_2016.pdf. Accessed February 14, 2017.

7 United States Department of Labor. US Labor Department Announces Availability of Grants to Develop Portable Retirement Savings Plans for Low-Wage Workers. July 27, 2016. <https://www.dol.gov/newsroom/releases/wb/wb20160727>. Accessed February 14, 2017.

8 The complete text of the bill can be found here: https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201520160AB1727. Accessed February 14, 2017.

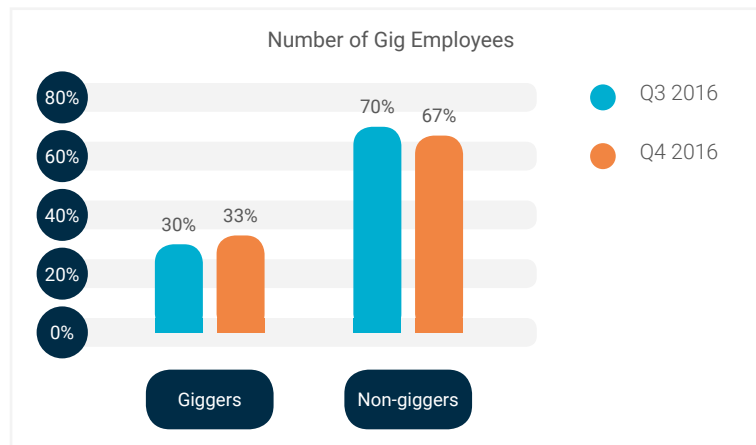
Why Work a Gig

For most gig employees, it was simple: Work a gig for the money. Fifty-one percent of gig employees surveyed said money was the most important reason driving their decision to join the gig economy. Twenty-three percent opted to do gig work for the work-hour flexibility. Only 11 percent did it as a stopgap while looking for full-time work.

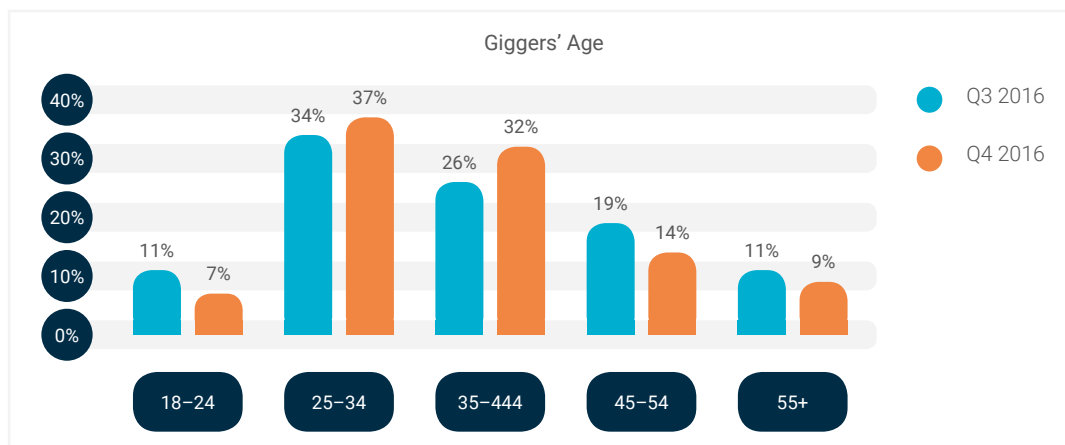


Quarter-By-Quarter Comparison

Overall, not much changed in the gig economy from last quarter to this quarter. However, the main changes do seem to indicate that life is getting harder for gig employees: There are more of them, and they are making less and paying more fees to their payment mechanism.

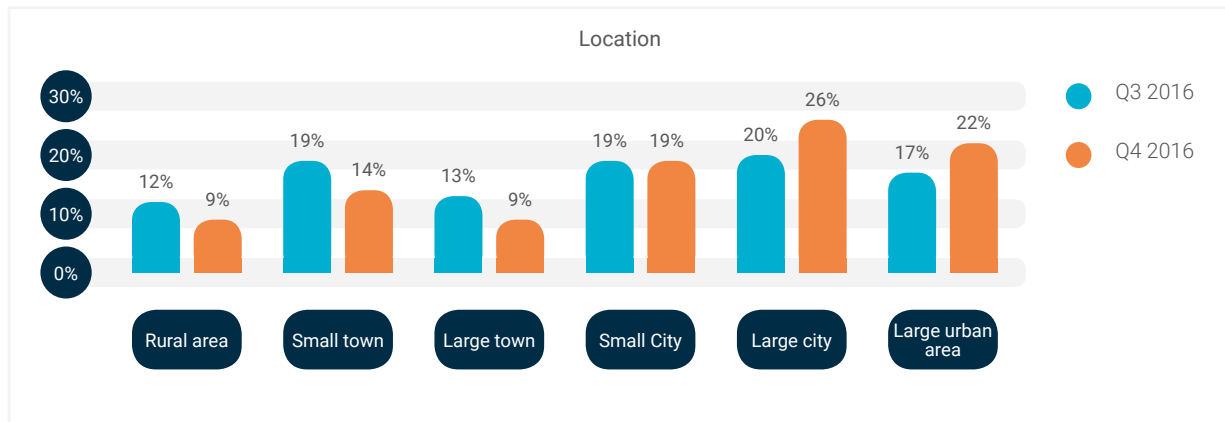


Last quarter, 30 percent of the population we surveyed were gig employees. In Q4 2016, this crept up to 33 percent.

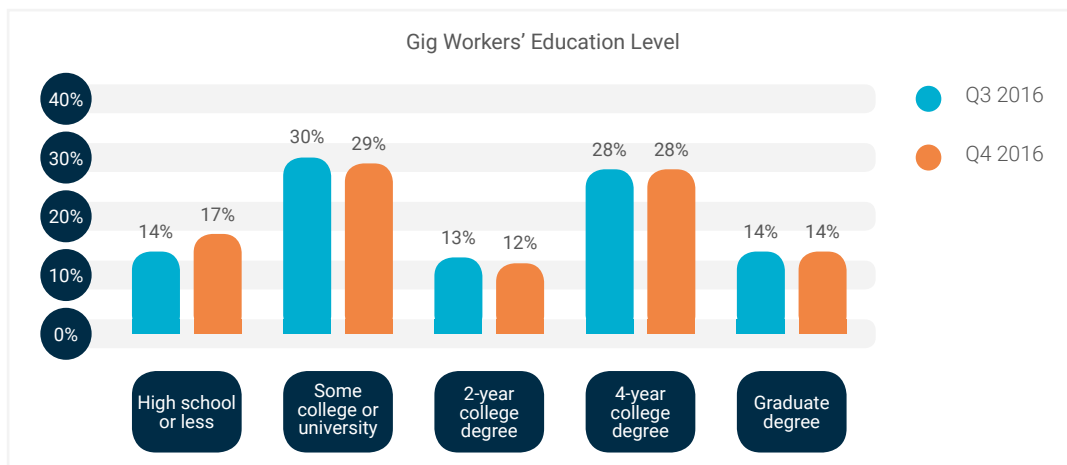


In addition, gig employees were younger on average. Last quarter, 60 percent of gig employees were in the 25-to-44-year-old age bracket. This quarter 69 percent of gig employees were in the 25-to-44-year-old age bracket, while only 23 percent were 45-plus compared to last quarter's 30 percent.

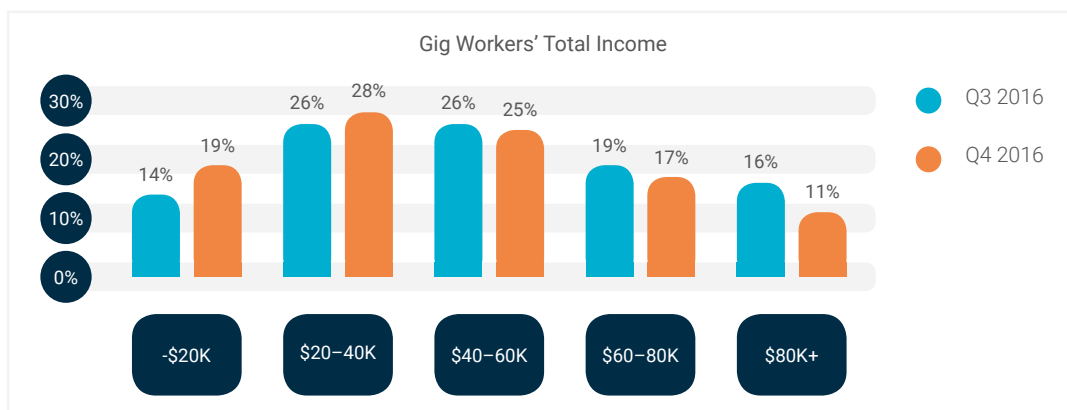
Quarter-By-Quarter Comparison



This quarter there were large changes in location, and gig employees were more likely to hail from larger cities and urban areas. Slightly less than half — 48 percent — of gig employees came from large cities and urban areas. Last quarter, however, only 37 percent of gig employees came from large cities and large urban areas.

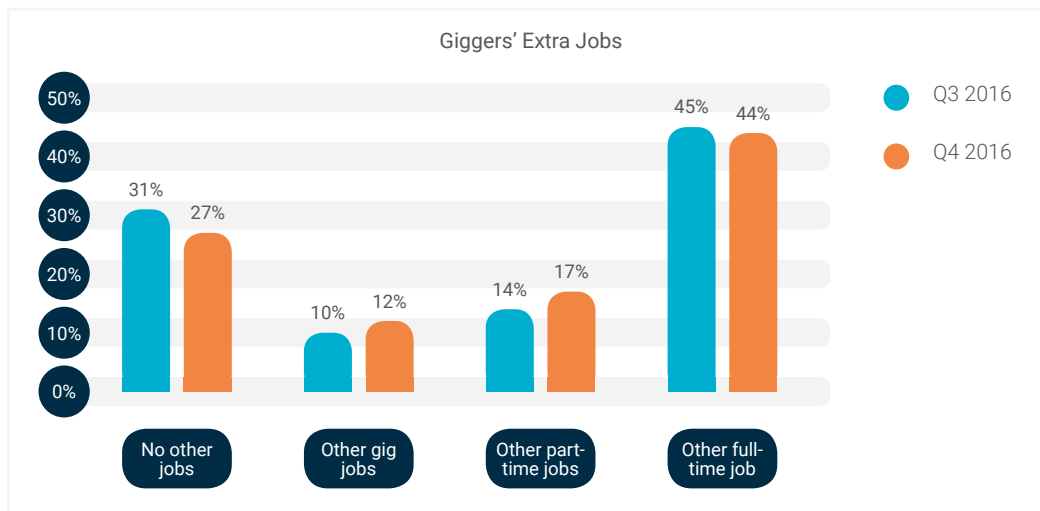


Last quarter, 44 percent of gig employees had no college degree. This quarter, this crept up to 46 percent, with a 3 percent increase in the number of gig employees who had a high school education or less.

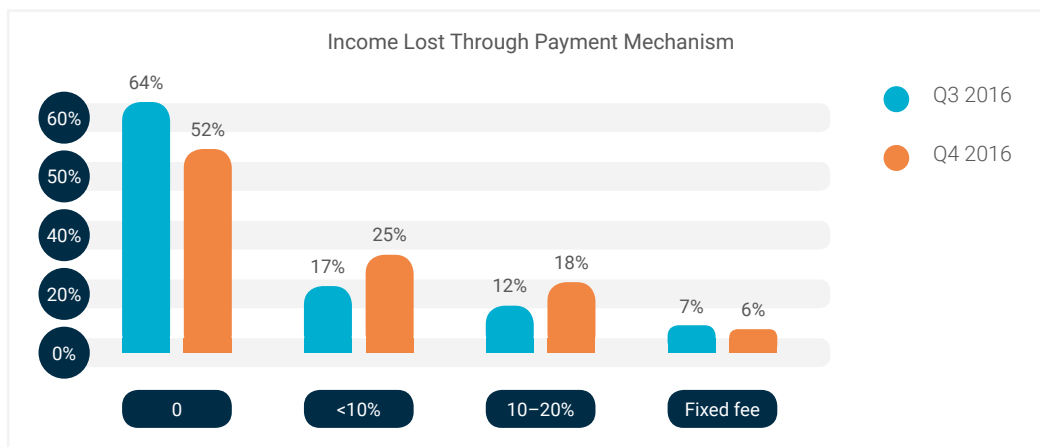


Quarter-By-Quarter Comparison

This quarter, more gig employees were in the lower half of the income bracket. Last quarter, only 14 percent of gig employees made less than \$20,000. This quarter, that grew to 19 percent. Meanwhile, in the last quarter, 16 percent of gig employees made \$80,000, while 19 percent made \$60,000–\$80,000. This quarter, only 11 percent made \$80,000 or more, while 17 percent made \$60,000–\$80,000.



This quarter, gig employees were more prone to multitasking. There was a 2 percent increase in the number of gig employees juggling more than one gig and a 3 percent increase in the number of gig employees who worked a part-time job.



Last quarter, the vast majority of gig employees didn't pay any fees to their gig providers. However, this quarter, this dropped from 64 percent of gig employees who didn't pay fees to only 52 percent who didn't have to pay fees. Furthermore, fees seem to have gone up. Gig employees who paid less than 10 percent in fees jumped by 8 percent, while gig employees who paid 10 to 20 percent in fees jumped by 6 percent.

Executive Q&A

AN INTERVIEW WITH BRENT WARRINGTON, CEO of Hyperwallet

Millions of millennials have joined the gig economy, and according to Hyperwallet CEO Brent Warrington, they're motivated by a desire for freedom and flexibility. Those gig workers represent a powerful potential force for employers, but as Warrington recently told PYMNTS, most will need to change their business model in order to keep millennial gig workers happy.

Here is an excerpt of the conversation.

PYMNTS: We're starting to see some interesting trends emerge from our research on the gig economy. It appears there are more millennial gig workers than there are millennials in the regular workforce. Do you think that's by choice, or is that a byproduct of the world we live in right now?

BW: I think it's a combination of both. The movement of millennials into the gig workforce has a lot to do with the cultural expectations of this generation. It's the freedom of being independent, of being your own person. I don't think it's a fad or phenomenon. As the millennial generation comes of age and continues to become the largest economic contributor in the United States, I suspect we'll see many more individuals pursuing professional independence.

Businesses that have employed traditional business models are now adopting or accepting the fact that we've got to change. For us to attract the talent that we need, we have to adapt to how this new workforce wants to engage with us.

This is less about Uber going to find Uber drivers. This is about established, professional people who are going through this transformation regarding how they choose to earn.

For example, there are a lot of folks out there who qualified and talented photographers, but they've been limited in earning potential by the opportunities within their immediate geographic reach. Now they have access to platforms that help them market their talents to a much broader set of potential customers. I think that in itself is creating a whole new workforce of this sort of undiscovered talent, particularly with skills like photography or video editing. We see it across the board, and it's really pretty interesting.

At the same time, FinTech needs to adapt to these new expectations in order to help our partners give people the flexibility they want.

PYMNTS: It seems that it becomes this self-propelling cycle where marketplaces provide access to talented workers, which encourages more businesses to use that talent instead of a full-time worker, which attracts talented workers that want professional independence, and so on.

BW: Absolutely. Today, it's supplemental income, but I think we'll see more and more individuals relying on gig opportunities as their primary income. People can earn their necessary household income exclusively through a sort of independent economy.

And that's exactly what they want. They want to be able to work for two weeks, earn the amount they need, then take two weeks off and travel. I applaud that. I have nephews and nieces, and they just think differently from how you and I think. They put a lot of weight into where they want to work and the independence they want, and their professional goals are completely different from what you might have expected from individuals their age a few generations ago.

The good news is that there is now this business model that supports that mindset. Companies that are driven primarily by independent workers are looking to control the experience gap between 1099s and W-2s, and I think we'll see more and more of that, where the difference between being a contractor and a full-time employee will be negligible. Be it benefits, retirement planning, insurance — I think that gap is closing very quickly.

PYMNTS: You talk about gig workers redefining what it means to have a business and a business model, but they're also redefining what it means to have a payroll and a payroll model. According to the study, 75 percent of gig workers say they are paid within a week, but they clearly want that to be faster, even on the same day or next day. How do these expectations need to be managed by marketplaces?

BW: The existing model is a biweekly paycheck, always the same amount. You set an employee up, you enter their payroll information, and then you pay them. It's really simple.

On the opposite end of the spectrum are gig workers, who complete a task and then expect to be paid for their work shortly thereafter. And they should be: they need to pay for gas to get from job to job, pay for the materials they need — getting paid quickly often determines whether or not they can keep working that day. In the survey we've conducted, this emerged as a big priority. Folks want to complete a task, and they want to get paid.

Trouble is, there's no regular payment cadence or amount in gig work, and that itself brings total chaos to the traditional payroll platforms. It just breaks it. That's really the nature of the pain and friction with a normal payroll versus the freelance employee payroll.

There's also not always a consistent currency. Most traditional payroll systems go geography to geography. If you are a global employer, you contract a different payroll provider for employees in different geographies to handle specific currencies. Now, we're seeing individuals receive payments of irregular amounts and different currencies every week. It's important for us to be able to put all that in the stew and still pay people quickly.

PYMNTS: Fast and efficient payouts can also make these marketplaces more competitive in attracting gig employees, right?

BW: Yes. If you're a freelance writer, for instance, there are a number of platforms where you can market your talents. And the marketplace that provides the best experience — the quickest and most convenient payments, the simplest system for freelancers to log in and monitor their earnings— is likely going to be the winner.

Among the folks we contract with, probably the dominant conversation is this issue around speed of payment.

Sending earnings across borders is a significant complexity, but it's not necessarily of concern to the payee. They want to get paid in a certain currency, and they want it to be fast.

The other thing they want is transparency — especially when it comes to foreign exchange. If someone earns \$100, they don't want to get \$47 by the time you're done with it. When they lose a portion of their earnings to foreign exchange or other fees, they want to know why.

There are a lot of payout schemes out there that involve multiple foreign exchanges flips and numerous routing points. And who loses? The payee, quite frankly.

PYMNTS: These marketplaces may have started out as an outgrowth of the financial crisis, when they were more necessity than preference. At this point, though, now that the marketplaces are well-established, are they about enabling professionals with skills and services and goods to reach their customers in an efficient way? And is this the way business is going to continue to evolve?

BW: Yes, absolutely. One of the things I really like about this is that, as the gig economy grows, we can enable individuals to engage and earn in unprecedented ways. If I'm a software engineer in some remote village, maybe I don't need to leave to find work. As long as I can get online and utilize my talents to earn, I don't have to physically move somewhere because the employment platform doesn't demand that."

It creates all kinds of opportunities. It allows marketplaces to scale very quickly. If Uber had to go out and hire drivers, Uber would still be trying to hire drivers. They'd still be in San Francisco, and they'd be struggling. Instead, marketplaces have really accelerated the notion of a borderless world for commerce.

The challenge is in helping businesses with decades-old infrastructures accelerate to the speed at which they're capable of quickly hiring and paying gig workers. They'll catch up. The gig model is here to stay, and it's one that's going to continue to be embraced as we move forward.

Today's workers want freedom, they want independence, they want flexibility. With that expectation, there will be more and more businesses that adapt to the gig model and provide even more earning opportunities for individuals.

Elizabeth Helton: Working Gigs, A Way Of Life

For 58-year-old Elizabeth Helton, a certified nursing assistant, working multiple jobs is a way of life.

The Los Banos, Calif. resident, spends her time working as a product demonstrator in different stores and often signs up for gigs ranging from baby sitting and pet sitting to housekeeping.

For Helton, working multiple gigs is an opportunity to meet and interact with people from all walks of life.

Helton enjoys the constant change the product demonstrator gig brings to her daily life. She often finds herself working for different stores on various products and meeting new people.

In the past, Helton has held multiple jobs, including working for Arizona Diamondbacks and several hotels and resorts, and she briefly explored her entrepreneurial spirit by running a successful housekeeping business in Arizona.

Lately, however, Helton has been spending more time taking care of her 88-year-old mother and has turned to marketplaces such as Care.com to find baby and pet sitting gigs on the side.

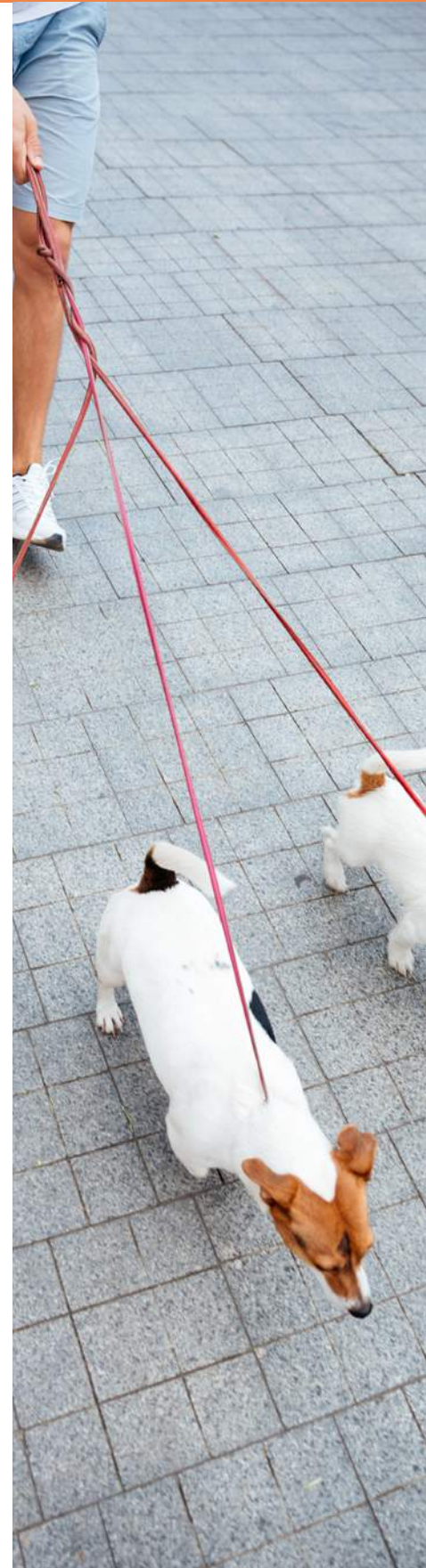
While she has also experimented with several other platforms such as Craigslist and GoNannies.com, Helton likes using Care.com due to its ease of use and all the different criteria she's able to plug in to find suitable clients. She can enter the hours and days she's available to work, enter different ZIP codes and states, and adjust her work radius and job preferences, among a host of other features designed to customize the work experience, she added.

Since Helton began using Care.com in 2011, she has found a housecleaning and a pet sitting gig, which she has continued to do on and off.

As for accepting payments, her preference has long been cash. Even though Care.com's electronic pay check option is convenient, she said, it's not always the preference of employers as they end up paying an extra fee.

And while Care.com has become her go-to marketplace, simply looking up gigs on Google, she said, is another great way to find good opportunities.

"I do a lot of Googling, which really helps me a lot. I really like to Google," she said, and then laughed. "I love it!"



Alison Wadsworth: Union Gigs Offer Benefits And Protection



From plumbing to software testing, marketplaces may have become the top source for finding jobs in today's gig economy, but they seemingly haven't caught on with every industry.

Within the creative services industry, for instance, marketplaces are rife with writing gigs but don't really offer opportunities for hair and makeup artists.

The reasoning behind the lack of marketplaces in the hair and makeup profession, in particular, lies in the way professionals in the line of work operate, said Alison Wadsworth, a New York City-based makeup artist, who works for *Saturday Night Live*, the television series *Blindspot* and Broadway musical *The Book of Mormon*.

From Maine to Florida, she explained, artists often seek help from "Local 798" — a union that represents more than 130,000 artists, technicians and craftspersons in the entertainment industry.

While the union's newsletter is a popular source for finding new openings, many job opportunities often get passed around by word of mouth — something that Wadsworth experiences on a daily basis.

"Because I have been doing this for so long, I really don't ever apply for jobs," the 38-year-old makeup artist said. "I just get called because I have a network of other makeup artists that I work with."

The community of makeup and hair artists, as Wadsworth described, is so tightly knit that over the years most union artists end up becoming friends, which makes it easier to do the job even on days with particularly long work hours.

There are days when makeup artists end up working over 14 hours a day, but thanks to the many rights and protections offered by the union, employers have to ensure worker safety, timely breaks and payment for working overtime, she said.

For artists, she said, union memberships are particularly advantageous not just for the rights and protections they are guaranteed, but also for other benefits such as health insurance and pension, which are not yet widely or readily available to gig workers.

Given today's political climate, Wadsworth believes, being part of a union in the gig economy has taken on heightened significance.

"I would like to see more industries become unionized and receive the protections that we get," she said.

Overall Role of Gig Economy Workers in the Economy

To give our numbers some context, we did some analysis to figure out the role of the gig employee in the economy. Based on our survey results, we estimate that gig employees earned \$680 billion in 2016, about 3.7 percent of the U.S. GDP. How did we get these numbers? Read on to find out.

We based our survey on adults with smartphones, pre-screening for employment status. We found that 46.5 percent of adult smartphone owners had full-time jobs without a part-time job. And we found 53.5 percent of people surveyed had part-time jobs (with or without another full-time job) or no job.

Of those 53.5 percent, 32.8 percent were part of the gig economy. They earned an average of \$28,672 from gigs during the last year.

For some background context, there are 247.8 million adults in the U.S., and 68 percent have smartphones. If we project that analysis based on our previous math, 53.5 percent have part-time jobs or are unemployed. That's 90.2 million people. Of these 90.2 million, 32.8 percent had one or more gigs, which is 29.6 million people. So if the 29.6 people with gigs earned an average of \$23,000 from gigs, that means \$680 billion came from gigs in 2016: 3.7 percent of the U.S. GDP for 2016.

Description	Eligible Adults
Adults with smartphones (million)*	168.5
Percentage of adults who do not have a single full-time job**	53.5%
Adults with smartphones who have part-time jobs or aren't working (million adults)	90.2
Percentage of respondents who have gig economy jobs	32.8%
Number of adults in the gig economy (million adults)	29.6
Average income from gig economy work (thosands)	\$23
Total income from gig economy work (\$billions)	\$680
U.S. GDP (\$ billion, 2016 estimate)***	\$18,562
Gig economy as percentage of GDP	3.7%

* There are currently 168.5 million adults who are eligible to work gigs in the United States. This is based on data from the Census Bureau and an estimate of full-time employment from Statista (<https://www.census.gov/quickfacts/table/PST045215/00> and <https://www.statista.com/statistics/192361/unadjusted-monthly-number-of-full-time-employees-in-the-us/>). Total eligible adults were estimates by multiplying the adult population by the 68 percent of adults currently have smartphones.

** Pew Research Center. Technology Device Ownership: 2015. <http://www.pewinternet.org/2015/10/29/technology-device-ownership-2015/>. Accessed February 14, 2017.

** 46.5 percent of survey respondents were excluded from the survey because they only had a full-time job. As such, 53.5 percent of adults potentially had gig jobs.

*** International Monetary Fund Report for Selected Countries and Subjects. <http://www.imf.org/external/pubs/ft/weo/2016/02/weodata/weorept.aspx?pr.x=25&pr.y=9&sy=2015&ey=2020&scsm=1&ssd=1&sort=country&ds=.&br=1&c=111&s=NGDPD%2CNGDPDPC%2CPPPGDP%2CPPPPC&grp=0&a=>. Accessed February 14, 2017.

About

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Hyperwallet's payout platform provides growing organizations with a frictionless, transparent and reliable way to manage payments and enhance the payee's experience anywhere in the world. Trusted by enterprise, ecommerce, and on-demand platforms, Hyperwallet makes it easy to pay up to 7 billion people in a singular payment environment. Put your payees in control with enhanced financial management tools, integrated payment tracking technology, and user-friendly compliance and identity verification. Hyperwallet has offices in San Francisco, Austin, London and Vancouver. You can learn more at <http://www.hyperwallet.com>.

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Feedback

We are interested in your feedback on this report and where we take it over time. Please send us your thoughts, comments or questions at gigeconomy@pymnts.com.

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