



Three Future Trends Every Gig Business Should Know About

Insights

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As of a few months ago, there were approximately 127.7 million full-time gig workers in the United States. And with statistics supporting continued growth into the future, upstart businesses, traditional businesses, and every type of enterprise in between should pay attention. The success, or failure, of your business might very well depend on it.

Entrepreneur Magazine recently ran a piece describing how tomorrow's gig marketplaces will be smarter, larger, and more global. What do you need to know about these three trends predicted to fundamentally alter the way we do business?

Artificial Intelligence

Business owners are always searching for new ways to improve efficiency and to increase profits. In the past, savvy business owners improved training efforts, increased employee pay, or implemented other improvement measures. While these measures can still be effective, an increasing number of consumers expect automation. This has led to businesses investing in artificial intelligence (AI).

But what is AI? It has been described as having the smartest data scientist working for your business around the clock. For business owners who believe computer-generated algorithms and data will lead to better results, AI appears to be the wave of the future. In fact, according to a recent Deloitte survey, 83 percent of the most aggressive users of AI have achieved moderate or substantial business benefits. In a nutshell, AI provides greater intelligence and efficiency to gig businesses, which can result in better close rates, a higher percentage of paying customers, and an overall better customer experience.

Globalization

There are so many resources in the world. Some can be easily tapped into, while others can be more difficult due to a number of different factors. To that end, businesses are investing in platforms to make communication across the world more effective. For example, Globality is using a matchmaking platform to connect multinational corporations with pre-qualified consultants around the world. The service enables smaller companies to leverage freelance workers with strategic expertise in different parts of the world.

We can expect to see growth in the number of companies offering services to make it easier to do business across different regions of the world. For example, companies like Welocalize and Unbabel

are offering translation and localization service. It is clear that gig companies are focused on providing platforms to maximize communication.

Enterprise

Many gig companies—such as Uber, Lyft, and Airbnb—provide services to individual consumers. However, many companies are now actively adapting their business models to capture new sources of revenue from corporate enterprises. For instance, Uber for Business offers a way for administrators to manage trip activity and to set parameters for employee travel. Businesses are using this service for meetings or conferences. Airbnb has also catered to enterprises by offering Wi-Fi-enabled workspaces for solo travelers or business teams who are not interested in a more traditional hotel. Meanwhile, newer upstarts like Gigster and Paro.io are connecting business customers with freelance talents across diverse industries.

Business owners should give some serious thought to how some or all of these trends might impact your bottom line.