

This Awesome Infographic Explains How The Gig Economy Works

Insights

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Here is [a link to an awesome infographic](#) that explains how the gig economy works. It comes from a recent Business Insider post entitled, “This awesome infographic explains how the ‘gig economy’ works.” I think you’ll find it to be awesome, in that it is an infographic that explains how the gig economy works.

In all seriousness, the [infographic](#) does a good job of synthesizing the concept in one neat and tidy package. Sure, it glosses over a few things from a legal perspective, but that’s to be expected from an infographic. However, it does raise some of the points that we often analyze. It labels gig workers as “gig/independent workers” without taking a position on whether they are employees or independent contractors. It points out the benefits of a gig structure (savings on payroll taxes, health insurance, training, etc.) while also raising some of the problematic areas (“legal issues regarding employment misclassification and mounting federal government scrutiny”).

Beyond that, it also brings up some topics that we don’t often discuss. For example, it reports that 71% of gig workers describe their work experience as positive, which is probably a higher number than the average office drone. It also mentions, in a somewhat troubling fashion, that 58% of freelancers believe that gig companies are exploiting the current lack of regulation in the industry. That’s a concerning number, as that 58% could turn into a class of potential plaintiffs one day.

This [infographic](#) is a good overview of your business model. You might want to save it for the next time you are at a family dinner and your out-of-touch uncle asks for the twentieth time to explain what exactly it is you do for a living.

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