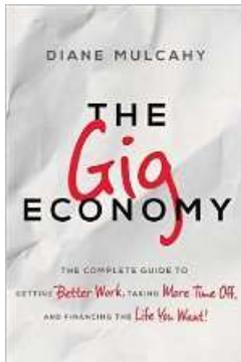

PM WORLD BOOK REVIEW



Book Title: ***The Gig Economy***

Author: **Diane Mulcahy**

Publisher: AMACOM (American Management Association)

List Price: \$22.00 Format: Hard cover, 240 pages

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Reviewer: **Sam Varghese**

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Introduction

'Stop looking for a job and start creating your Gig Economy Life' is the closing sentence of the Introduction chapter. I could not agree more coming from an IT field and currently doing contracting gig work.

The book has 10 rules to succeed in the Gig Economy, expanded in the chapters. The author explains that this work style existed for quite some time but the difference is now it affecting middle class and white collar workers. The introduction also highlights that this economy is mainly for skilled people. For others with 'bad jobs' they get some better options to do better work in this new economy. The author indicates that the traditional full time work still dominates in terms of percentage of the working population but the gig economy worker percentage is growing rapidly.

Ultimately the author talks about envisioning the professional and personal success each person dreams about and making that happen through this Gig Economy. Some of the examples of companies that facilitate this economy are Uber, TaskRabbit, Upwork.

Overview of Book's Structure

This book is nicely laid out into 3 parts:

Part 1 – Getting Better Work

This section covers more about what success means to you personally; based on your values & priorities, good job, good career, good life. It also includes a chapter on diversifying the gigs by categorizing them as gigs to experiment vs. gigs to learn by doing vs. gigs to do what you really want to do. Also talks about the risks of over diversification. The third chapter talks about creating your security by building ones skills, building a pipeline of opportunities, creating multiple sources of income and by keeping fixed costs low. The last and fourth chapter talks about connecting without

networking through inbound connect through writing and speaking and outbound connecting through joining special interest groups and by leveraging technology.

Part 2 – Taking More Time Off

Chapter five talks about facing ones fear by reducing risk, by mitigating it, by insuring it, by shifting it, by eliminating it and by accepting it. Chapter six helps navigate through taking time off between gigs. This time could be travel or pursuing a passion, volunteering, completing personal projects. The chapter also covers planning the time off including financing this time, others opinion, minding the gap on ones resume and the reason behind why you are doing what you are doing. The last chapter in this section is chapter seven being mindful of time that helps navigate through a manager vs. makers schedule type of time management. The chapter also talks about expanding time by engaging in new experiences, by giving time away, by becoming powerful and by combining physical and mental tasks.

Part 3 – Financing the Life You Want

Chapter eight talks about being financially flexible i.e. increasing financial flexibility by making more money, by stashing the cash, by keeping the personal burn rate low and by creating a financial plan. Chapter nine talks about access and not ownership. Ownership covers the big ticket items like home and some analysis into buying vs. renting. The chapter hinges towards ‘access’ in the new economy not necessarily ownership; pay for use. Chapter ten is about saving for retirement but not taking one. The author explains all the different ways to save for a traditional retirement; IRA, 401K and also auto savings, picking the right time horizon and developing a financial plan. The chapter closes with asking readers to have a new vision of retirement by working longer and retiring later with longer breaks in between gigs vs. a complete retirement.

The last chapter without a number is a great one titled ‘The Future Gig Economy’ which compares the two traditional categories the employee vs. contractor debate and asks to create a third category ‘independent worker or dependent contractor’ ; an intermediate category between the traditional two. The chapter also sheds some light on good jobs vs. bad jobs, how good jobs are more aligned to skill jobs and how bad jobs move to better jobs in the new economy. The closing paragraph is the punch line of the book to stop looking for a traditional job but to change our thinking and start looking for work.

Highlights

Part 1:

Playtime is an amazing concept; a daily exercise when one is alone and bring forth what you are and what you might be. The point is simply to get in touch with one’s own thoughts or creative incubation.

Surrogation; the process of observing and asking people who are already in the situation we are contemplating to learn from them without necessarily going through it.

Defining the new American dream with your own definition of success with your own timelines, an opportunity mindset in line with our own values and priorities. Since layoffs are common place the new economy; the author challenges us to create income security which is the new job security (traditional job security does not exist any longer).

With social media and the digital age networking has new meaning and how to connect with people for gigs through writing, speaking, hosting and asking for introductions/referrals that add value within ones network.

Part 2:

Write down ones fears and one by one mitigate it, insure it, shift it, accept it.

Learn to be a better risk taker through better thinking, planning and executing in the new economy since facing fear and reducing risk is the new comfort zone.

Take time off in between gigs to regain balance, refresh and rejuvenate, change perspective through planning the pros and cons, financing plan and thinking ahead of the gap on the resume.

Take the time to analyze alignment between my time spend and my priorities and values

How do I create or expand my time to feel less busy and focus on things that are close to my values, priorities and passion?

Part 3:

Carry out some exercises on revisiting ones priorities, auditing ones spending and evaluating if the spending aligns with ones priorities.

Find ways to increase financial flexibility in the new economy.

Getting rid of the ownership mentality and thinking with the access mentality for one's personal needs; home, work, transportation etc.

Independent workers are able to save more than traditional workers.

In the new gig economy one should plan to work longer, save more and retire later. Developing an opportunity mindset, diversifying ones work, taking time between gigs and becoming financially flexible are some of the skills /tools to be successful in the new gig economy.

Closing Chapter:

Besides the traditional worker categories of full time employee and contractor there is a new third category “dependent contractor”.

The current regulations are in favor of the traditional workforce but one should still pursue the third category; an intermediate category between the traditional two. Stop looking for a good job instead focus on looking for good work.

Highlights: What I liked!

- Concept of playtime (creative incubation); a daily personal exercise.
- Adopt an opportunity mindset.
- Diversification is the new climb up the corporate ladder
- Create an exit strategy even everything is well on the job
- Income security is the new job security
- Facing fear and reducing risk is the new comfort zone
- Time between gigs is the new paid time off
- Being mindful of time is the new busy
- Access is the new ownership

Who might benefit from the Book?

Skilled workers i.e. IT (information technology or computers related), architects, designers, strategists and anyone with skills in areas that evolve constantly like technology, medicine and strategists/thinkers who advise on challenges/ways to address them in all walks of life.

Conclusion

This is a well laid out and easy read book; essential if you fall into any of the categories below (being laid off ever or constantly, in a area where your skill set is constantly challenged due to new advancements, not happy with job role aligning with your values & priorities, still looking for your dream job or must I say work).

Even if you don't fall into any of these or other categories not mentioned here; this is a reality of the times and it is better to be equipped in our thinking and be ready to swim with the tides of the times where ‘change is the only constant’ as the saying goes. Hence welcome to The Gig Economy! whether we like it or not.

For more about this book, go to:

<http://www.amacombooks.org/book.cfm?isbn=9780814437339>

Editor's note: This book review was the result of a partnership between the publisher, PM World and the [PMI Dallas Chapter](#). Authors and publishers provide the books to PM World; books are delivered to the PMI Dallas Chapter, where they are offered free to PMI members to review; book reviews are published in the PM World Journal and PM World Library. PMI Dallas Chapter members can keep the books as well as claim PDUs for PMP recertification when their reviews are published. Chapter members are generally mid-career professionals, the audience for most project management books. If you are an author or publisher of a project management-related book, and would like the book reviewed through this program, please contact editor@peworldjournal.net.

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