

# GIG ECONOMY



# THE SHARING ECONOMY



► **WeChat**

**Garima Tiwari**

PGDM Media & Entertainment  
(2019-2021)

# MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.



Prof. Dr. Uday Salunkhe  
Group Director

As we begin a new journey with 2023, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,  
Group Director

# ABOUT US



## OUR VISION

“To nurture thought leaders and practitioners through inventive education.”

## CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.” -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.

Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

# FROM THE EDITOR'S DESK

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Dear Readers,

Welcome to the **143rd** Issue of **Samvad!**

Samvad serves as a platform for exploring "Inspiring Futuristic Ideas," dedicated to delivering thought-provoking articles that enhance your understanding of management education. Our goal at WeSchool is to foster thought leadership through innovative education, and Samvad is our sincere effort to facilitate a constructive and synergistic dialogue involving students, academicians, and the corporate world. We aspire for Samvad to become one of the most sought-after business magazines for B-school students nationwide. To realize this vision, we invite articles from all management domains, aiming to provide a holistic perspective and bridge the gap between industry experts and students through our WeChat section.

In this issue, Samvad delves into the fascinating realm of the 'Gig Economy.' Over recent years, the Gig Economy has reshaped the global workforce, challenged conventional employment norms, and offered unprecedented freedom to individuals. Essentially, it is a free-market system where organizations engage independent workers for short-term commitments.

The projected value of the global gig economy is expected to reach \$455 billion, with 57.3 million people in the US currently working in gigs. Estimates suggest that by 2027, gig workers will constitute 50% of the American workforce. India, at the crossroads of this transformative moment, is anticipated to witness a gig economy revolution, with projections indicating a staggering 30 million gig workers by 2030. As per the India Staffing Federation, India ranks fifth globally in flexi staffing, following the US, China, Brazil, and Japan.

# FROM THE EDITOR'S DESK

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Gig workers extend beyond traditional roles like Uber drivers or delivery agents, encompassing diverse professions such as journalists, content writers, video editors, realtors, software engineers, and more. With just a smartphone and high-speed internet, freelancers can connect with those seeking their skills through platforms like 'Upwork,' 'Toptal,' 'Fiverr,' 'Taskrabit,' and 'SolidGigs.'

In a world where work-life integration is highly sought after, the gig economy emerges as a facilitator, blurring the lines between personal and professional life. For freelancers, this shift liberates them from the constraints of the traditional nine-to-five paradigm, offering flexibility, autonomy, and a dynamic range of tasks.

Approximately 56% of recent job opportunities in India come from gig economy companies in both blue-collar and white-collar sectors. The gig economy has the potential to contribute 1.25% to the GDP over the long term, playing a significant role in bridging income and unemployment gaps as India strives to become a \$5 trillion economy by 2025.

While celebrated for its flexibility and autonomy, the gig economy also presents a complex tapestry of uncertainties, challenges, and vulnerabilities. This is especially true in India, where millions of gig workers are poised to influence the evolving economic landscape. As we explore the intricacies of the gig economy, a nuanced narrative unfolds, highlighting both the empowerment opportunities it presents and the urgent need for comprehensive policies to ensure the security and well-being of its participants.

We encourage you to read, share, and grow with us. Wishing you an enjoyable time exploring Samvad!

Best Regards,  
Team Samvad.

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**Garima Tiwari**

**PGDM Media & Entertainment  
2019-2021**

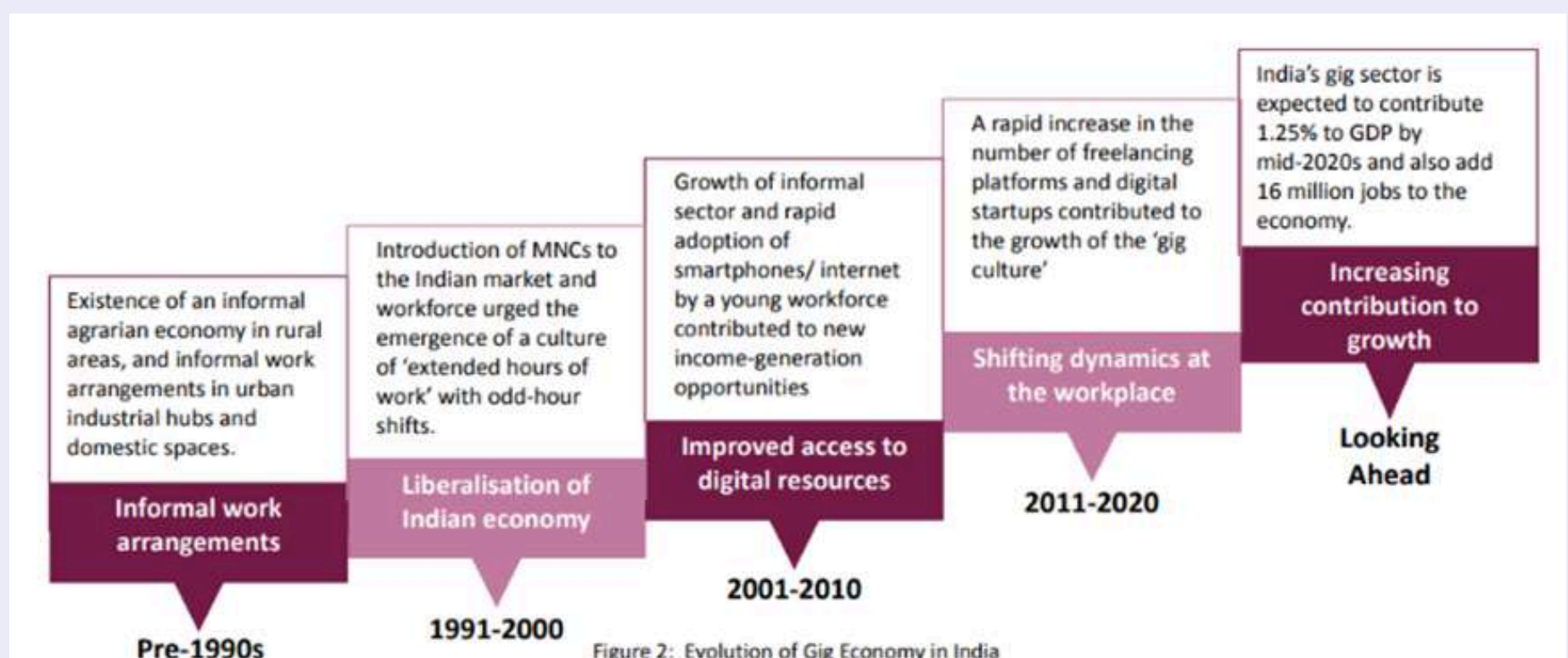
**1. Can you walk us through your journey from the classrooms of Welingkar to Anchor & App Content Manager at Curly Tales ?**

Being a part of the PGDM Media & Entertainment batch of 2019-2021 at Welingkar was a rather wholesome experience with its share of ups & downs as we were hit by the pandemic during the end of our first year. I was grateful that we were able to go ahead with the course from our homes through online lectures. Our faculty was very helpful with our placements & I was placed at Kalpataru in a brand marketing role. It was a great learning experience & after completing a year & 9 months, I moved to Curly Tales as an

Anchor & App Content Manager being true to my media specialisation. I have always been passionate about working in the media domain, so I look at this as a lovely opportunity.

**2. The roots of the Gig Economy trace back to the early days of informal labour arrangements. How do you see the transformation of gig economy from its early days to its contemporary form ?**

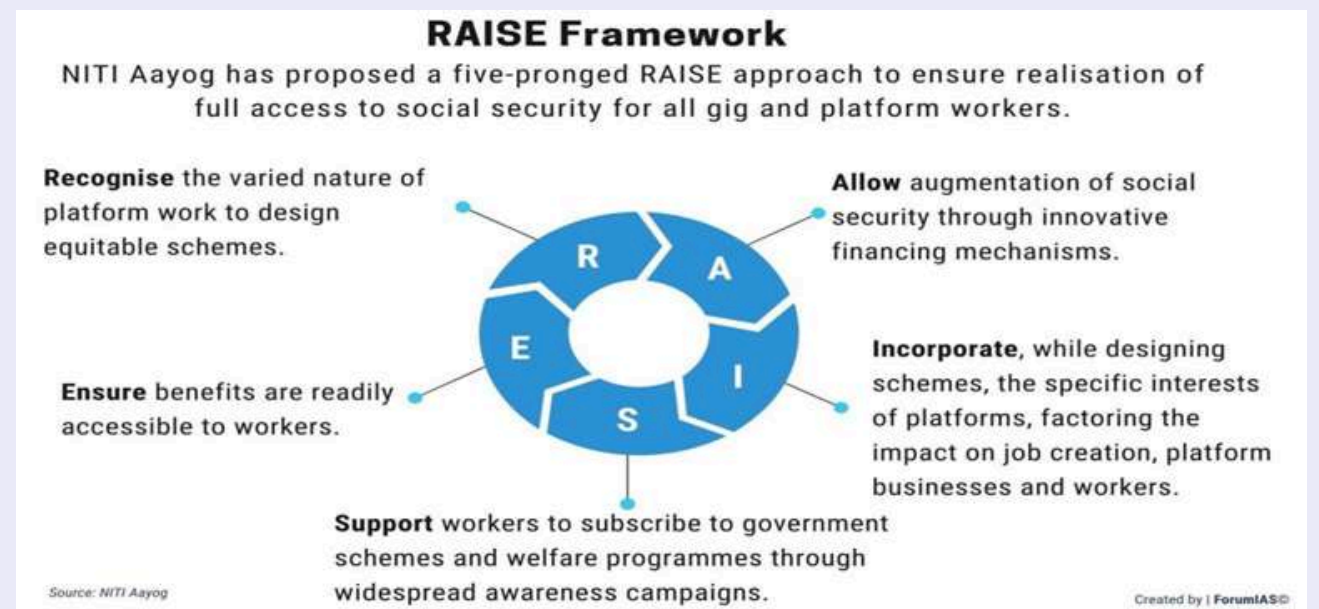
The Gig Economy started with informal jobs, like freelancers and part-timers. Over time, it evolved into a more structured system with digital platforms connecting workers and employers. Today, it's a diverse landscape with various types of gig work, from driving for rideshares to freelancing online, enabled by technology, and changing work preferences.



**3. In the content industry for example, we have noticed a shift with AI tools being used more often. What are your thoughts on this transformation? Do you think it poses a significant threat to gig workers, risking their jobs being replaced?**

In my opinion, AI tools in the content industry can enhance efficiency, but they're tools for workers, not replacements. While some tasks may be automated, human creativity, nuance, and unique perspectives remain crucial. Gig workers may adapt to new tools, making their jobs more efficient and diverse, rather than being replaced entirely.

those in marginalized communities, to access diverse job options and supplement their income. However, ensuring fair wages, benefits, and workers' rights is essential for leveraging the gig economy positively.

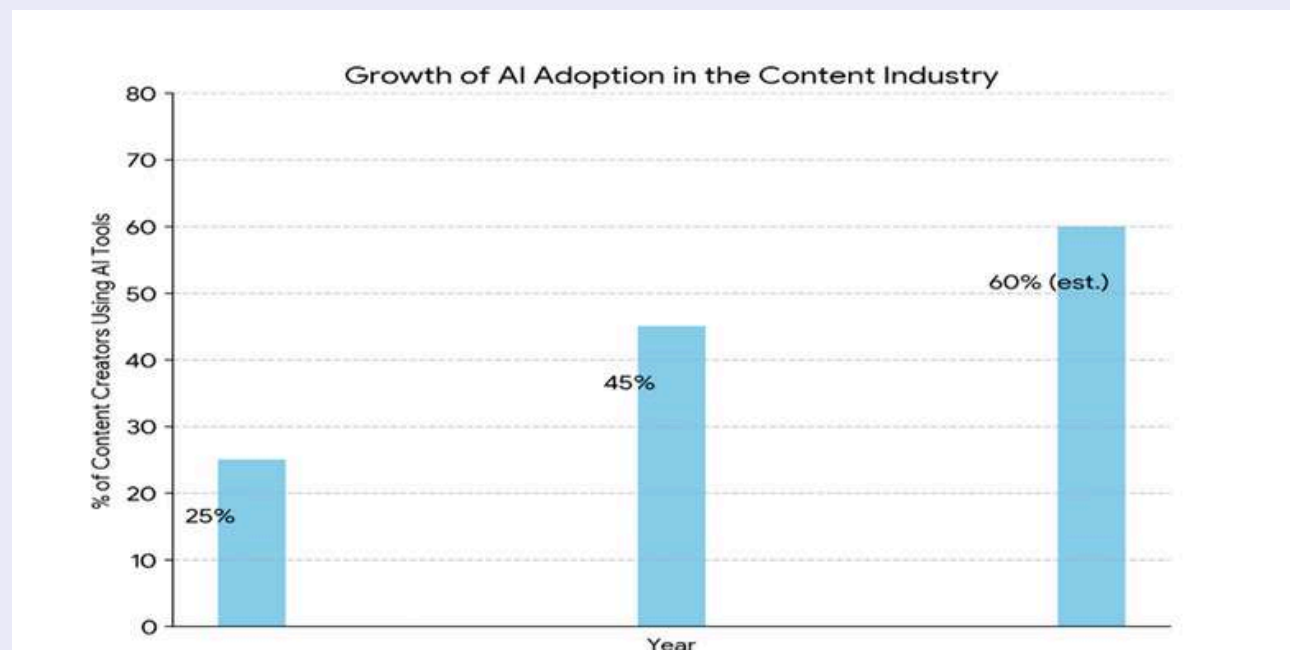


**5. What specific skills and mindsets do you think will be most valuable for individuals navigating the increasingly gig-influenced work landscape?**

According to me, adaptability, digital literacy, effective communication, and entrepreneurial thinking will be crucial for individuals navigating the gig-influenced work landscape. Being open to learning new skills and managing one's career independently are also key.

**4. In your opinion, how can the gig economy be leveraged to address issues like income inequality and lack of access to decent work opportunities?**

The gig economy can address income inequality by providing flexible work opportunities to a wider range of people. It allows individuals, including





# Navigating the Future: The Integration of Freelancers and Contractors in the Operations Domain



## Winner

Deepika Ambade,  
Shivam Pratapwar

B Tech  
Vijayabhoomi university

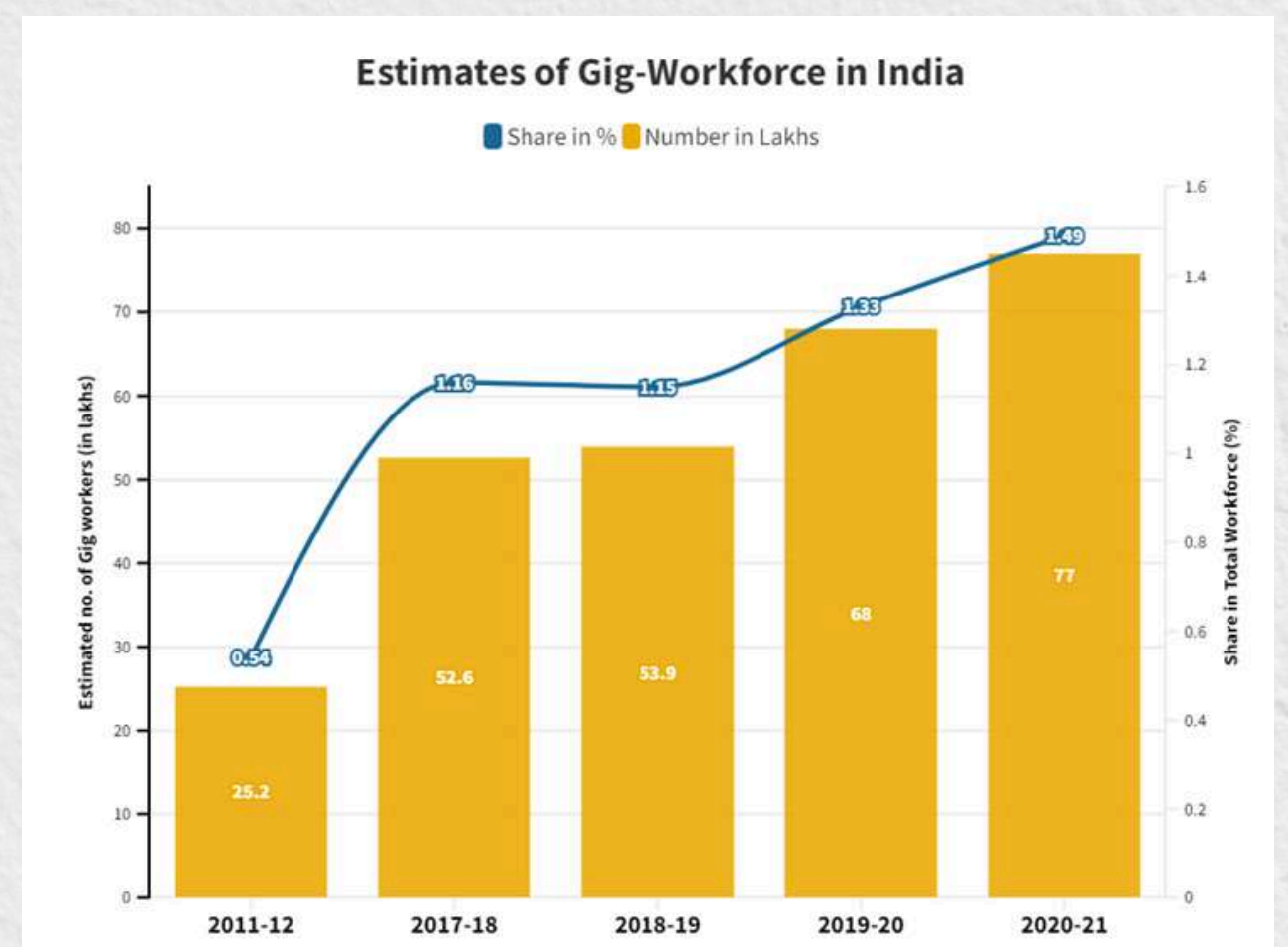


### Introduction:

In the ever-evolving landscape of the modern workforce, traditional employment models are giving way to more flexible and dynamic arrangements. The rise of the gig economy has brought about a change in basic assumptions, challenging businesses to rethink their operational strategies. In this article, we explore the integration of freelancers and contractors in the operations domain, examining the implications, benefits, and challenges associated with this transformation, enriched with recent data and insights from NITI Aayog.

### The Gig Economy: A New Frontier:

The gig economy, characterized by short-term, flexible employment, has experienced exponential growth in recent years. NITI Aayog estimates that in 2020-21, 77 lakh (7.7 million) workers were engaged in the gig economy. This figure is projected to expand to 2.35 crore (23.5 million) workers by 2029-30, highlighting the vast potential of this workforce segment.



### Operations Domain: Adapting to Change:

The operations domain, traditionally reliant on a stable, in-house workforce, is experiencing a profound metamorphosis. NITI Aayog's report, "India's Booming Gig and Platform Economy," highlights that 47% of the gig work is in medium-skilled jobs, about 22% in high-skilled, and about 31% in low-skilled jobs, indicating the diverse expertise available within the gig workforce. This opens doors for companies to find the specialized talent they need without the long-term commitment of full-time employees.

**Table 8:** Share of Gig Workers in the Organised and Unorganised Sectors

	% in organised sector	% in unorganised sector	Total
2011-12	25.9	74.1	100
2017-18	30.6	69.4	100
2018-19	35.7	64.3	100
2019-20	37.6	62.4	100

**Global Talent Pool:** The digital era has facilitated the seamless integration of global talent. Businesses can now collaborate with freelancers and contractors from various corners of the globe, bringing diverse perspectives and innovative solutions to the operations domain.

**Women Surge in India's Gig Economy: Breaking Barriers, Building Futures**

**Table 15:** Projections of % share of gigwork employment by skill category 2021-2030

	High skilled	Medium skilled	Low skilled	Total
2011-12 (Actuals)	17.9	53.4	28.7	100
2019-20 (Actuals)	21.9	46.9	31.2	100
2020-21 (proj)	22.5	46.0	31.5	100
2024-25 (proj)	24.7	42.8	32.6	100
2029-30 (proj)	27.5	38.7	33.8	100

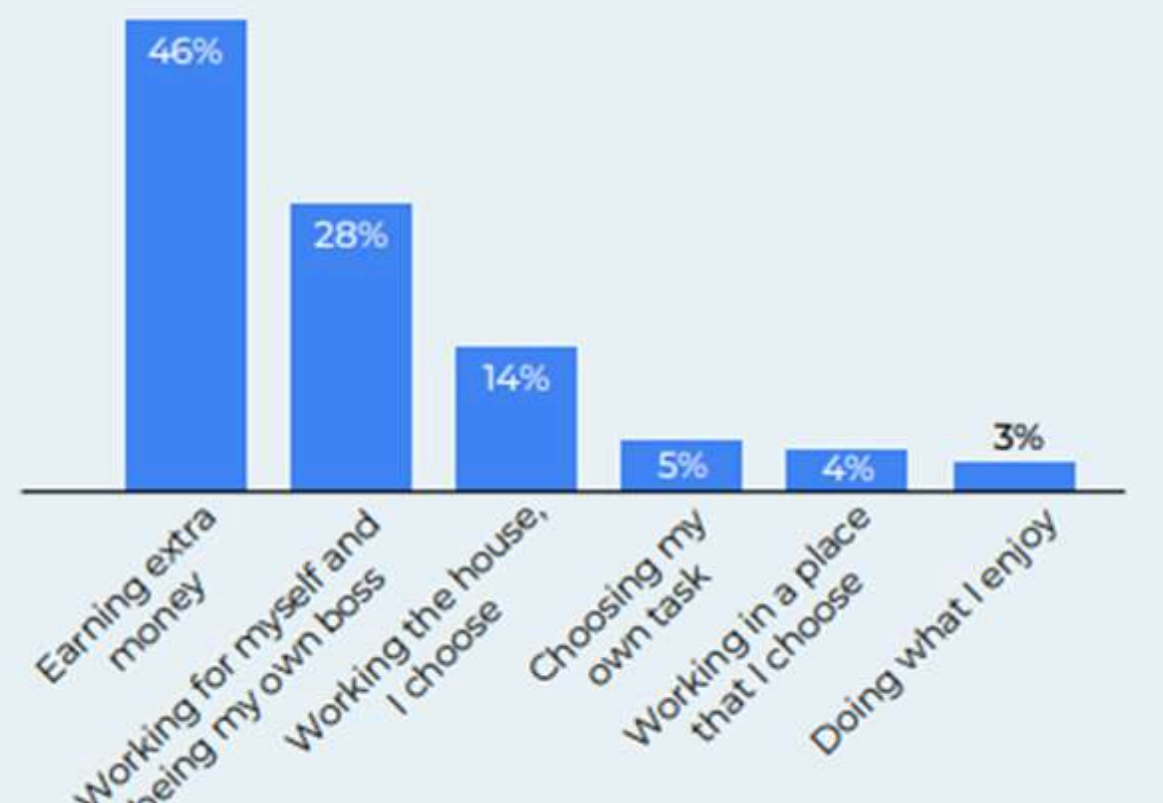
**Benefits of Integration:**

**Cost Efficiency:** NITI Aayog's report emphasizes the cost-saving potential of utilizing freelancers and contractors. By paying for specific expertise as needed, businesses can optimize resource allocation and minimize overhead costs associated with full-time employees.

**Access to Specialized Skills:** The operations domain demands a broad range of skills. Integrating freelancers and contractors allows companies to tap into a vast pool of specialized talent, ensuring access to niche expertise for specific projects.

**Agility and Scalability:** Operations can be inherently cyclical, with varying workloads at various times. Freelancers and contractors offer businesses the flexibility to scale their workforce up or down readily, responding to demand fluctuations efficiently.

e. **Women platform workers are more likely to continue in this workforce due to the flexibility offered**



The Indian gig economy, once male-dominated, is witnessing a remarkable transformation. Women, armed with smartphones and determination, are carving their paths, and finding diverse opportunities across platforms.

**Stats Speak:** NITI Aayog reports a significant rise in female participation, with platforms like Zomato and Swiggy witnessing a surge in delivery roles. But the landscape extends beyond. Freelance platforms are teeming with female writers, designers, and coders, demonstrating the flexibility and empowerment the gig economy offers.

**Breaking Barriers:** Challenges like safety and lack of social security persist, but initiatives like "Women Who Deliver" and skill development programs are paving the way for a more inclusive environment. Platforms catering specifically to women entrepreneurs are also fostering a supportive ecosystem.

**Beyond Income:** This rise signifies more than just financial independence. It is a social shift, challenging traditional gender roles and empowering women to take control of their destinies. The diverse skills and perspectives women bring enrich the gig economy, making it more vibrant and progressive.

**The future holds promise:** While hurdles remain, the story of women in India's gig economy is one of resilience and boundless potential. By supporting initiatives and advocating for inclusivity, we can ensure this platform unlocks not just opportunities, but a future where women thrive and redefine success on their own terms.

### Challenges to Overcome:



**Cultural Shift:** Adapting to a more distributed workforce requires a cultural shift. Organizations must embrace collaboration and flexibility to accommodate the dynamic nature of the gig economy.

**Legal and Compliance Issues:** Navigating tax regulations, employment laws, and intellectual property concerns can be complex. Businesses must ensure compliance and mitigate legal risks associated with freelance and contract work.

**Communication and Collaboration:** Remote work, often a characteristic of this workforce, can pose challenges regarding communication and collaboration. Utilizing robust communication tools and strategies is crucial for seamless integration with in-house teams.

**Maintaining Company Culture:** Integrating independent workers should not erode the company's culture. Businesses must find ways to foster a sense of belonging and shared values amongst all team members, regardless of their employment status.

**Downsides and Considerations:** While embracing the gig economy offers diverse benefits, it is crucial to acknowledge potential downsides, such as the absence of guaranteed loyalty or inconsistent quality of work. Establishing thorough vetting processes, clear communication, and strategic collaboration can mitigate these risks and ensure positive working relationships.

## **Strategies for Successful Integration:**

**Clear Communication:** Establishing transparent communication channels is vital. Clearly define project goals, expectations, and timelines to ensure freelancers and contractors are aligned with the overall objectives.

**Investing in Technology:** Utilize project management tools, communication platforms, and collaboration software to bridge the gap between in-house and remote team members, fostering effective collaboration.

**Agile Project Management:** Embrace agile methodologies to adjust quickly to changing requirements. This empowers teams to adapt, guaranteeing sustained efficiency and effectiveness of operations.

**Continuous Learning and Development:** Encourage a culture of continuous learning and development among all team members. Provide access to training programs and resources to enhance skills and keep everyone updated on industry trends and best practices.

## **Emerging Trends and Future Projections:**

As we navigate the landscape of freelancers and contractors' integration, it is essential to recognize emerging trends that are shaping the future of work. According to recent studies beyond NITI Aayog's data, the gig economy is not only expanding in numbers but also evolving in terms of the nature of work. Platforms that connect freelancers with businesses are becoming more sophisticated, offering not just short-term gigs but also long-term, project-based collaborations.

# Risk and Reward: Navigating Gig Economy Finances in an Uncertain World

## Runner Up

Drithi Jain, Chitra Kirthana Suresh

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Management, Mumbai



Appreciation for the internet that the traditional mode of working and earning have gone through many changes from within. Technology being an indispensable factor, has brought many changes in the way people work and pursue.

Today, people have choices of modes of working, flexibility in schedules, more paid leaves and a 9-5 is no longer a mandate for them, enabling a healthier and a more creative outlook towards work. Now, people also take upon short term work depending upon their time and lifestyle needs. This is the Gig Economy.

The Gig economy ha includes many roles like a Freelancer, or Independent contractors and professionals that work part time and take up gigs according to the profile and roles they want.

It has witnessed a remarkable surge especially in recent years with the option for online and offline modes coming in. The pandemic has only accelerated and paved the way for the growth of the Gig economy with limits on external, regular office work and more dependency on online and day to day earning work.

However, amidst the freedom and authority, these gig workers also struggle with many financial challenges setting the scope for further doubts and skepticism.

## Key statistics on gig workers

**30%**

Thirty percent of freelancers work in the web and graphic design field

**49%**

Forty-nine percent of gig workers said the ability to set their own hours is the most important factor

**36%**

Thirty-six percent of freelancers do it as a full-time job

**84%**

Eighty-four percent of freelancers are living their preferred lifestyle

### It's Landscape:

Gig Economy encompasses a wide range and variety of options, from deliveries and graphic design to task based platforms like TaskRabbit that connects these gig workers to such short term opportunities. Platforms like Fiverr, Freelancer, Uber and many more are making it easier for people and professionals to find short term work and even for companies to hand over their on-demand work with a short deadline.

### Risk Evaluation & Assessment:

While it for sure offers flexibility and self-authority, it comes with it's own inherent risks. The high fluctuation of income, the absence of continuation of work, being occupied with more work & thus less focus, less job security, and the inevitable risk of economic situations always prevail. These uncertainties are ever present. Any such downturns can lead to many disruptions that the gig workers have to grapple with.

This lack of regular paycheck and financial instability can also create anxiety in the minds of the workers. Such situations deepen the need of having safety nets and better frameworks for the people to overcome these tough to tackle challenges.

### Need for Provision:

Acknowledging such critical challenges, there arises a need for legal provisions or frameworks to tackle these situations better. As a mechanism for safety nets, many solutions can be considered like:

1)Benefits: Benefits like healthcare or transportation benefits can be provided by the platforms to give the workers a better sense of backup.

2)Upskilling: Supporting these gig workers to acquire additional skills and certifications to get better, higher paying gigs.

3)Emergency Funds: Gig workers should be encouraged to create emergency funds for harsh/low times to have a backup to cover for times with low income.

4)Gig Associations: Can form unions or associations to create unity and demand for better pay or perks and to even get noticed by the esteemed policymakers.

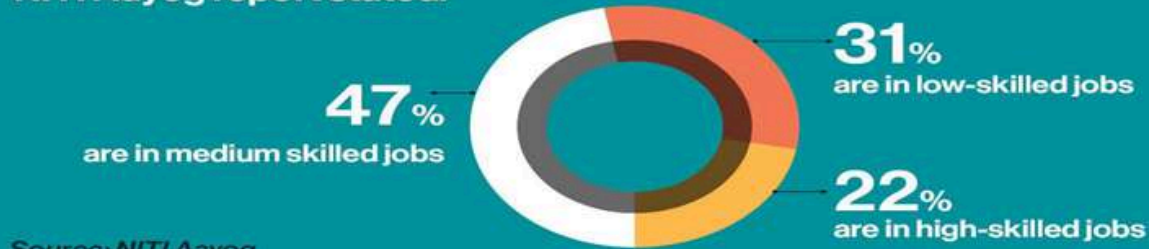
5)Tech Platforms: New, creative platforms can be created for gig workers to help them with budgeting, fixing their prices and for other finance related guidance.

## GIG WORKFORCE IN INDIA

NITI Aayog, in its report, India's Booming Gig and Platform Economy, said that gig workforce in India is expanding. As of 2019-20, here's what the following sectors employed:



NITI Aayog report stated:



Source: NITI Aayog

### Role of Technology:

The gig economy is a rapidly growing sector of the workforce, fueled by technology platforms that connect businesses with independent workers for short-term tasks or projects. Technology is central to the gig economy, enabling both positive and negative effects that workers must be aware of.

Technology drives growth in the gig economy, increasing flexibility and opportunities for determined gig workers. The growth of technological advances undoubtedly changed the workplace, with robotics having had the most significant impact as it can handle repetitive tasks and routine jobs efficiently, freeing up employees to focus on more difficult tasks that require creativity and cognitive skills. This not only increases productivity significantly, but also allows workers to apply their expertise and knowledge to more critical tasks.

Breakthrough technologies such as AI-driven platforms for learning and VR simulations have altered the context of training and development programs, allowing workers to learn in more engaging and dynamic settings. Employees can acquire new skills and knowledge more efficiently in these environments, resulting in a more effective learning experience. These technologies provide employees with a one-of-a-kind opportunity to advance as professionals, stay relevant, and compete in the job market.

### Building a Safety net

Although working in the gig economy gives you more financial and schedule control, it also demands careful planning and management. Set goals, prioritize tasks, and minimize distractions to efficiently utilize time. Tracking income and expenses, saving for emergencies and taxes, as well as making long-term investments can all be advantageous.

Gig workers might find it difficult to save enough for the future if their employers don't offer employer-sponsored retirement plans. Allowing gig workers to put money down for retirement will lower their chances of experiencing financial difficulties later on and relying less on government assistance.

For example, a lot of businesses employ a variety of performance-control procedures that prohibit independent contractors from engaging in direct business with customers. They must receive the same benefits as a regular employee in such circumstances. Certain apps allow employees to enroll in health insurance on a subscription basis with approved third-party providers. However, considering their limited health coverage, this does not appear to be sufficient

### **Power of Networking and skill diversification**

The gig economy relies on connections and flexibility. In this ever-changing professional environment, networking and skill diversification become essential tools for gig workers to develop lucrative and long-lasting careers.

By investing in networking and skill diversification, professional development can help gig workers secure better opportunities, navigate market volatility, and create rewarding careers. Gig workers can succeed in this changing ecosystem and survive over the long term by fostering connections and expanding their horizons.



### **To sum up...**

The gig economy presents challenges as well as opportunities. Gig workers can successfully navigate this flexible landscape and pursue their careers by being aware of the risks and making use of the resources that are available to them.

The gig economy may not be for everyone, but for those who are ready to adjust and prosper in this new environment, it offers a gratifying and rewarding way to work.

Conventional financial planning techniques need to change to account for gig workers' sporadic income and independence. Those working in the gig economy can overcome these obstacles and succeed in this new work environment by combining financial technology, strategic investing, and disciplined saving.

To conclude, The gig economy is growing rapidly, and for many years, if not decades, to come, it will probably continue to have an impact on both employers and workers. But if lawmakers are going to continue to permit the gig economy to continue, and if tech developers are going to keep pushing for new tools in it, then there are some significant flaws and areas of criticism that need to be addressed. The gig economy may never fully recover from its initial surge in popularity, but freelancers and gigs will always be more accessible.



# The Gig Economy: A New Player in International Trade and Investment



## National Finalists

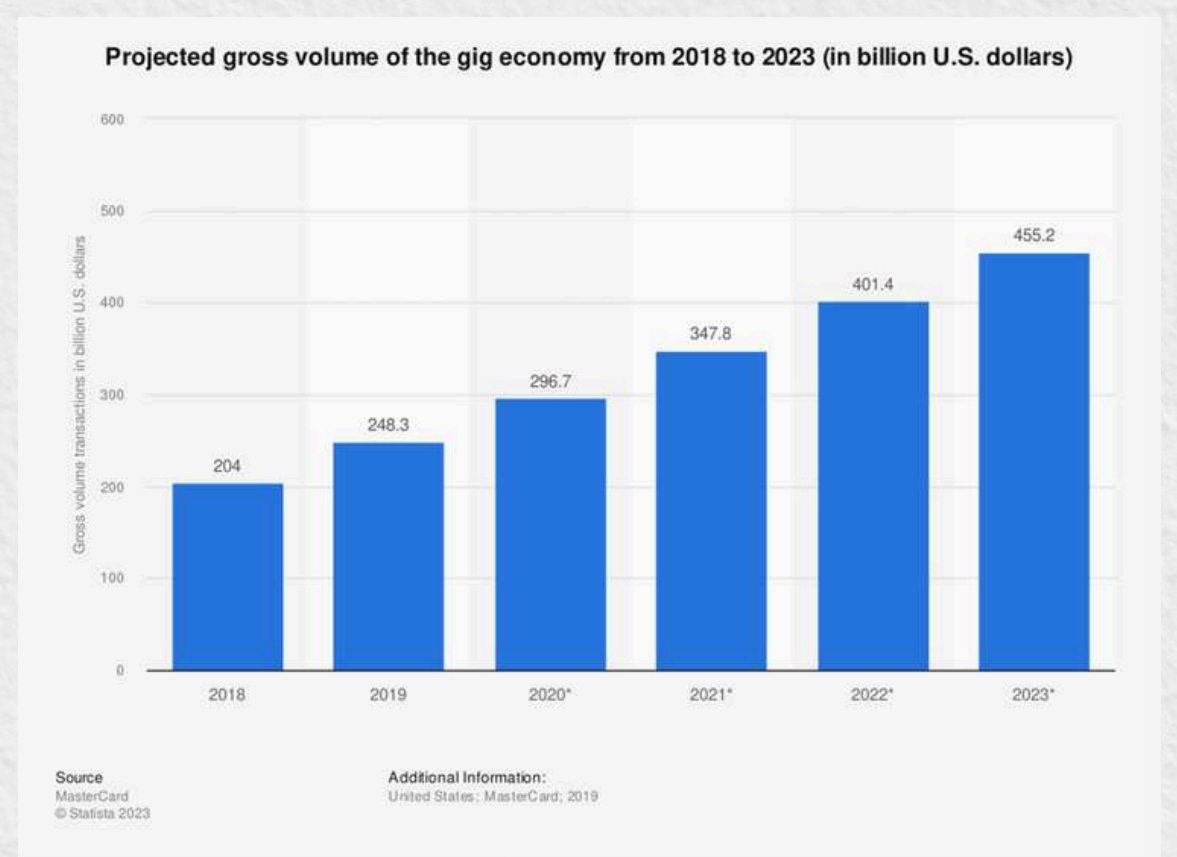
Arpit saini, Pawan Patil  
MBA  
Welingkar institute of  
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In a world where the traditional 9-to-5 job is becoming a relic of the past, the gig economy emerges as a dynamic and unstoppable force, radically transforming the global economic landscape. Imagine a world where flexible short-term contracts and freelance opportunities outnumber conventional employment – this is the reality of the gig economy. This fascinating article will take you on an insightful journey, exploring how this modern phenomenon is not just reshaping industries and labour markets but revolutionizing our very understanding of work and productivity. Backed by captivating statistics, we'll delve into the gig economy's profound impact on international trade and investment, revealing how it's forging new paths in the global economic arena. Get ready to be intrigued and informed as we uncover the vibrant and ever-evolving world of the gig economy. Let's dive in.

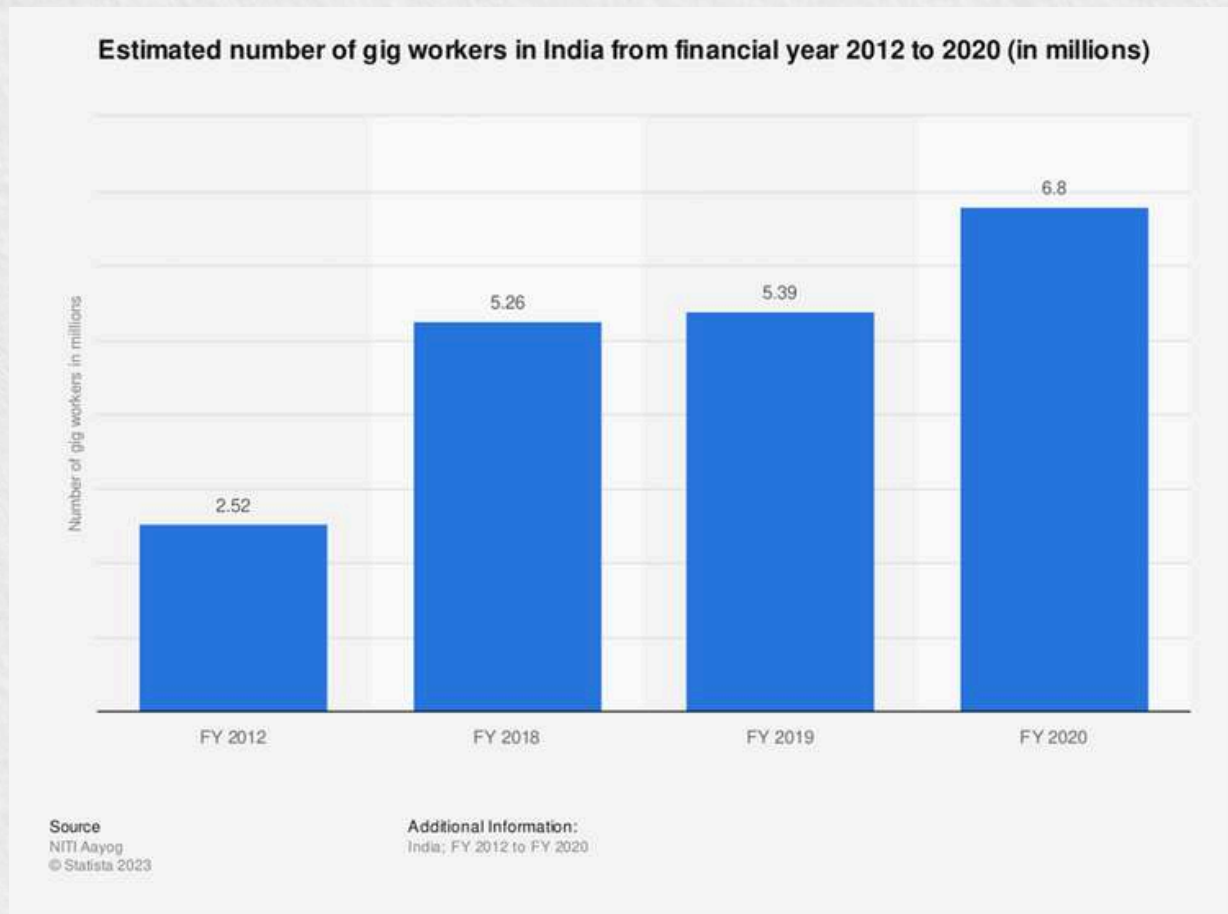
A Growing Force

First, let's quantify this growth. According to a report by Mastercard, the gig economy is projected to generate a gross volume of nearly \$455 billion globally by 2023. This remarkable surge, up from \$204 billion in 2018, underscores the rapid expansion of gig economy platforms and the increasing number of people relying on them for income.



The expansion of the gig workforce is evident when we observe the trajectory of gig worker numbers in India. From 2.52 million in FY 2012 to an estimated 6.8 million in FY 2020, there has been a more than twofold increase. This growth mirrors global trends and reflects the burgeoning demand for flexible, gig-based roles.

It also suggests that the gig economy is becoming an increasingly important contributor to the labour market, with the potential to alleviate unemployment issues and drive economic growth. **A Growing Force**



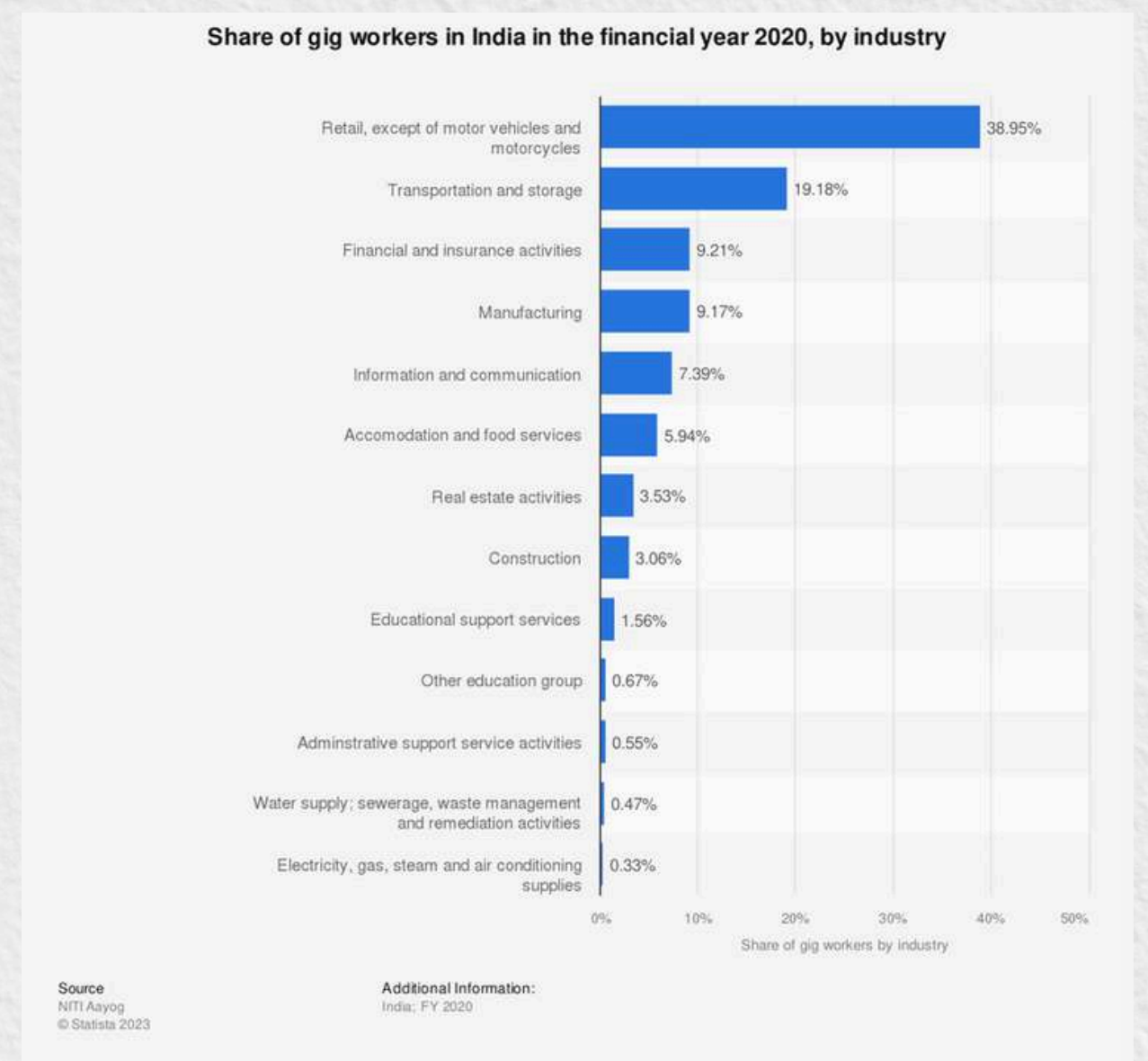
In the financial year 2020, retail (excluding motor vehicles and motorcycles) led the charge, employing 38.95% of gig workers. Transportation and storage followed with a significant 19.18%, demonstrating the rise of on-demand delivery and ride-hailing services. Financial and insurance activities, manufacturing, and information and communication also featured prominently, employing around 9% each. These figures highlight the gig economy's penetration into mainstream sectors, signalling a shift from traditional employment models.

### Cross-Border Dynamics

The gig economy's impact on international trade is multifaceted. Platforms like Upwork and Fiverr have democratized access to a global workforce. The World Bank notes that freelancers from developing countries, particularly in areas like web development and graphic design, are now competing on an equal footing with their counterparts in developed nations. This cross-border interaction has created a new dimension in international trade, where services are exchanged seamlessly across borders.

### A Snapshot of India's Gig Sector

India's gig economy has witnessed staggering growth, with various sectors employing millions of gig workers. The most recent data showcases the diversity and scale of gig employment across industries.



### Investment Flows

Investment patterns are also evolving. Traditional metrics of foreign direct investment (FDI) are being complemented by investments in digital platforms. As per a report by the International Monetary Fund (IMF), venture capital investments in the digital sector, a substantial portion of which goes into gig economy

platforms, have seen a significant uptick in recent years. This signals a shift in how nations view digital infrastructure as part of their economic strategy

### **Economic Resilience**

One of the most significant impacts of the gig economy is on economic resilience. During the COVID-19 pandemic, the flexibility of gig work provided a crucial safety net for many workers. The International Labour Organization (ILO) observed that in several countries, gig workers were able to quickly adapt to changing market demands, cushioning the blow of the pandemic on employment rates.

### **Implications for International Trade and Investment**

- The proliferation of the gig economy has several implications for international trade and investment:
- **Diversification of Services Export:** Gig platforms enable freelancers to offer services across borders, leading to an increase in service exports without traditional investment in infrastructure.
- **Redefining Investment:** Companies are increasingly investing in digital platforms rather than physical assets, shifting the nature of foreign direct investment (FDI).
- **Agility in Trade:** The gig economy's flexibility allows for rapid scaling of services to meet international demand, thus facilitating trade agility and economic responsiveness.

- **Innovation in Financial Services:** As gig transactions grow, there's a corresponding demand for innovative financial services, such as digital payments and forex solutions tailored to freelancers.

- **Challenges Ahead**
- However, it's not all smooth sailing. The gig economy raises questions about worker rights and benefits. The absence of traditional employment protections for gig workers is a growing concern, as highlighted in studies by the European Trade Union Confederation (ETUC). Balancing economic growth with social protections remains a critical challenge.

- **The Road Ahead**
- As the gig economy embeds itself in the fabric of global commerce, its role in shaping the future of international trade and investment becomes more pronounced. Countries that harness the potential of gig workers can leapfrog into new economic territories, fostering inclusive growth and innovation.
- The data points we've explored here illustrate the gig economy's expansive reach and its potential to redefine trade and investment on a global scale. From India's vibrant gig sector to the United States' financial projections,

the gig economy is not just a trend—it's a transformative force that is here to stay. As it continues to grow, stakeholders from policymakers to businesses must adapt to this new normal

ensuring that the gig economy's rise contributes to a balanced and sustainable global economic ecosystem.

In conclusion, the gig economy is much more than a disruptive element; it's a testament to the adaptability of the workforce and the fluid nature of modern economies. Its influence on international trade and investment is an intriguing narrative of innovation, flexibility, and economic empowerment, painting a future where work transcends traditional boundaries, and economic opportunities are as vast as they are varied

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# Gig-ital Leap: Can Tech Bridge the Human Gap in the Gig Economy?



## National Finalists

**Kritika Saraf**  
MBA

Rumini Devi Institute of  
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### Technology:

It refers to the application of scientific knowledge to practical purposes, especially in industries. Encompasses a wide range of tools and systems, from computers and software to artificial intelligence and robotics. Plays a crucial role in streamlining processes, automating tasks, and enhancing communication and collaboration.

### HR (Human Resources):

Deals with the management of an organization's workforce, including recruitment, training, compensation, and benefits. Focuses on employee engagement, motivation, and development. Strives to create a positive and productive work environment for all employees.

The Convergence of Technology and HR:

- **Talent Acquisition:** Technology is revolutionizing how organizations find and recruit top talent. Online platforms and social media are being used to reach a wider pool of candidates, while AI-powered tools are helping to identify the best fit for each role.

**Onboarding and Training:** Technology can streamline the onboarding process and provide employees with access to online training modules and resources. This can help employees get up to speed quickly and learn new skills more effectively.

### Performance

Technology can be used to track employee performance, provide feedback, and identify areas for improvement. This can help to create a more objective and data-driven approach to performance management.

### Management:

**Employee Engagement:** Technology can be used to connect employees with each other, share information, and build a sense of community. This can help to improve employee morale and engagement.

**Data-Driven Decision Making:** HR professionals are increasingly using data to make decisions about everything from staffing levels to compensation. This can help to ensure that HR decisions are based on sound evidence and are aligned with the organization's strategic goals.

## **Technology and HR in the Gig Economy:**

The gig economy, a whirlwind of freelance ventures and on-demand jobs, has disrupted the traditional landscape of work. This dynamic space poses both exciting opportunities and unique challenges for HR professionals. To navigate this new terrain, HR must embrace technology as its guiding partner, crafting innovative solutions that cater to the needs of agile workforces and flexible contracts.

## **Tech-Powered Recruitment and Onboarding:**

AI speeds up gig recruitment, finding best fits with smart searches and pre-vetted talent.

Tech handles onboarding smoothly, ditching paperwork for digital tools and instant access.

Welcome to the gig world, faster and more streamlined.

## **Performance Management Redefined:**

Traditional reviews don't work in the gig economy, but tech steps in with data-driven platforms for real-time performance insights.

Gig platforms' built-in rating systems enable peer feedback, encouraging shared responsibility and worker ownership.

This fosters a continuous improvement culture, even for short gigs.

## **Building Connections in a Disconnected World:**

Gig work lacks connection, but HR can use tech-powered platforms to fill the gap.

Virtual communities and gamification build rapport, collaboration, and belonging.

This creates a sense of community even for short-term gig workers

## **Tech-driven Solutions for Worker Well-being:**

Gig workers lack benefits but tech can help: healthcare platforms, fintech solutions, and upskilling opportunities.

HR and gig platforms can partner to provide access to resources and coaching, empowering workers.

This boosts gig workers' security and value in the flexible work ecosystem.

## **Navigating the Ethical Landscape:**

Technology, while offering powerful solutions, presents its own set of ethical considerations. HR must ensure responsible data collection and management practices, respecting the privacy and agency of gig workers. Algorithmic bias must be addressed to ensure equal opportunity for all individuals. Additionally, HR needs to establish clear guidelines for technology use, preventing over-reliance on automation and maintaining healthy human interaction within the workplace.

## **Benefits of the Convergence:**

**Increased Efficiency:** Technology can help to automate many HR tasks, freeing up HR professionals to focus on more strategic initiatives.

**Improved Decision Making:** Data-driven insights can help HR professionals make better decisions about talent, compensation, and other HR-related issues.

**Enhanced Employee Experience:** Technology can be used to create a more positive and engaging work environment for employees.

**Competitive Advantage:** Organizations that leverage technology effectively can gain a competitive advantage in the marketplace.

### **Challenges of the Convergence:**

**Privacy Concerns:** Employees may be concerned about their privacy when their data is being collected and used by HR.

**Job Displacement:** Some HR jobs may be displaced by technology.

**Skills Gap:** HR professionals may need to develop new skills in order to keep up with the pace of technological change.

### **The Future of HR in the Gig Economy:**

Technology will continue to be the driving force behind HR's adaptation to the gig economy. New tools and platforms will emerge, further blurring the lines between traditional and flexible work models. HR professionals must embrace a learner's mindset, continuously upskilling and adapting to keep pace with technological advancements.

The focus will shift from managing employees to managing talent ecosystems, where diverse work arrangements and skill sets coexist. Data-driven decision-making will become paramount, and HR will need to develop the analytical skills to translate data into actionable insights

for talent acquisition, performance management, and employee well-being.

### **Final Thoughts:**

In conclusion, the gig economy presents a unique challenge for HR. However, by embracing technology as a partner, HR can unlock its potential, creating a dynamic and inclusive work environment where skilled individuals, irrespective of their employment status, can contribute, learn, and thrive. The future of HR in the gig economy lies in a tango of innovation and adaptation, where technology guides the steps and human-centricity sets the rhythm. So, let the dance begin!

# Risk and Reward: Navigating Gig Economy Finances in an Uncertain World



## National Finalists

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### Definition

A gig is defined as a job or work for a specified fixed period. It relates to the distinguishing factor of workers' skills which can be leveraged for specific and efficient completion of work. This is an informal structure of employment on a contractual basis. Whereas, the complex system integrating production, consumption, and activities related to the exchange of products and services by allocation of resources among all the constituent variables of the system is called an economy. The said combination and allocation which helps in satisfying the needs of humans is an important part of the economy building. The economy ranges from an individual to a nation. It can also be classified as market or free, centrally planned or controlled, and mixed economy.

Hence, a segment of the service economy based on flexible, temporary, or freelance jobs that deal with connecting clients and customers through an online platform is called a Gig Economy.

It is heavily dependent on temporary and part-time positions filled by independent contractors and freelancers rather than full-time permanent employees.



### & Attractiveness of the Gig Economy

#### Company perspective –

1. Hiring of independent contract workforce rather than full-time permanent employees. It focused on outsourcing and freelancing methods of employment. E.g. Semi formal structures like Swiggy, Zomato, Fiverr, Uber, etc.
2. Helps the employer to avoid employment benefits like leaves, corporate benefits, PF options, medical security, and insurance cover.



3. Resource Management and conservation is done through a reduction in office space requirement and daily operational costs. Conservation of resources like avoiding daily travel for the office as in offline mode is achieved by work-from-home culture.

.Flexibility to work – the gig employee can work according to their wish. Can select the time, place, and type of work accordingly.

**Gig Worker perspective –**

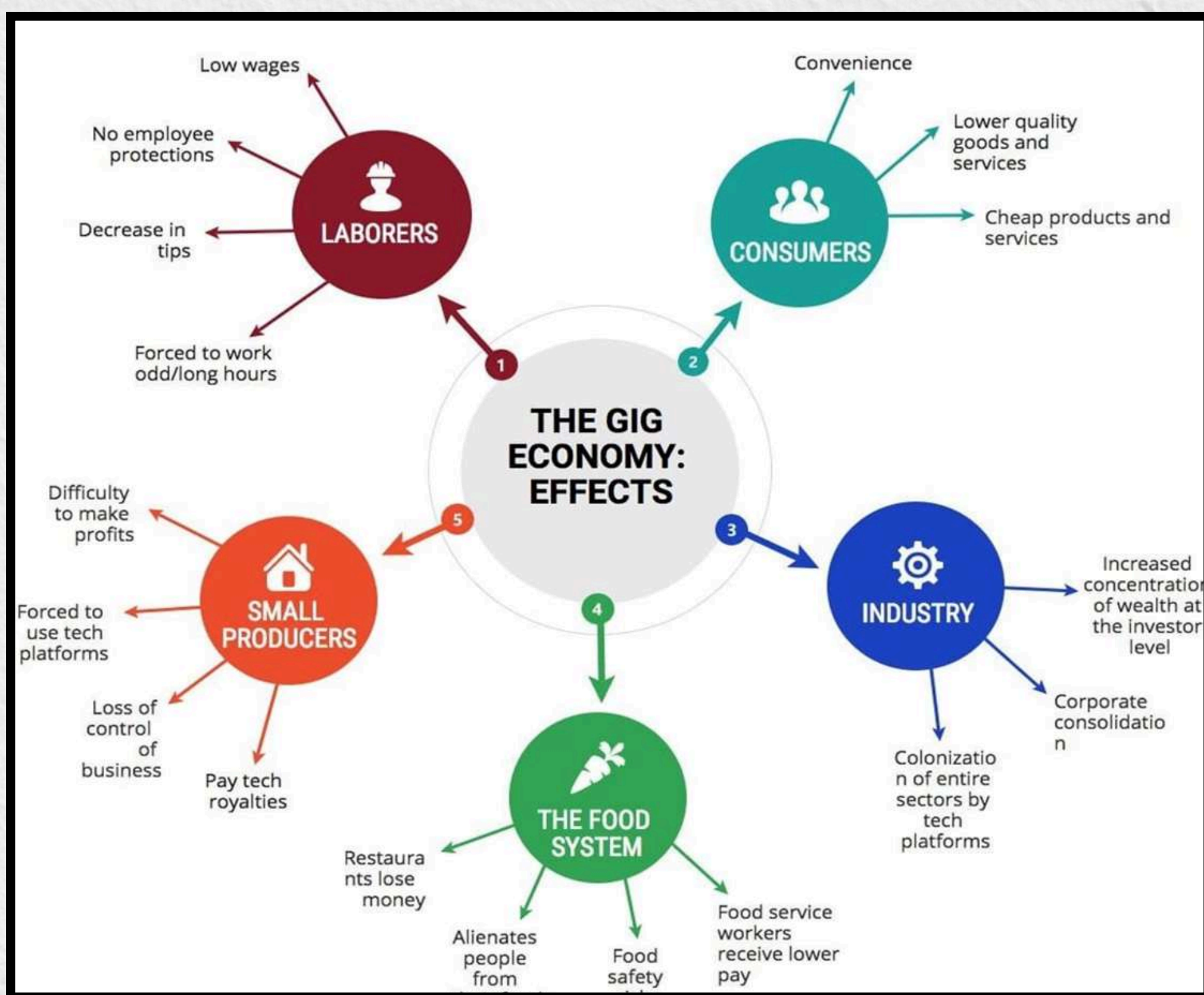
Quick income generation – In this type of economic framework, there is an increase in the capacity of an individual to earn more as per his capability within a very short time. According to reports, an average freelancer in India earns 60 LPA per year and has been there for a significant time.

Startup Culture Emergence – The one who is a part of this economy induces it as a startup. People are moonlighting along with their full-time jobs until they get a strict and significant rise in their venture.

**Problems faced by the Gig Economy**

**Speed Priority** – Working speed is stressed over quality of work under this framework, which means that the employee must meet the deadline regardless of errors. However, the work cannot be wholly incorrect. It is possible to go up to a specific limit.

**Failing to control oneself** – According to experts, the gig economy has dangerous implications in terms of physical and mental predicaments due to a lack of work-life balance. F



or example, Uber and Ola drivers are expected to confront this phenomenon when compelled to reach daily quotas. A constant driving of 10-12 hours causes medical difficulties such as backache, joint pain, and so on. Furthermore, their inability to meet the targets raises their stress levels, which contributes to the deterioration of their mental health.

**.Isolation** – Being completely absorbed in one's work as a result of a spike in thirst for money disrupts social interaction, instilling symptoms of loneliness and depression.

**Legislature & Compliances** – As India's gig economy is surging, the government must plan to implement numerous changes aimed at improving people's social security. It might take the form of labor and security rules, or it could be the empowerment of gig workers.

### **Condition and Situation of the Gig Economy in India**

India presently has 77 lakh gig workers, according to the NITI Aayog Report (2020-21). By 2029-2030, it is anticipated to reach 2.35 crore. Gig workers will account for 4.1% of India's total workforce by 2029-30, up from 1.5% in 2020-21. On the basis of skills, Gig workers can also be categorized. These workers come in three skill levels: high, medium, and poor. Currently, 47% of gig labor is in medium-skilled occupations, 22% is in high-skilled professions, and 31% is in low-skilled jobs.

According to trends, the concentration of workers with medium skills is continuously decreasing, while that with low and high skills is rising.

The gig economy has surged, driven by platform-based businesses like Uber, Swiggy, Zomato, and Urban Company, as per a recent report from BCG and the Michael & Susan Dell Foundation. Developing nations show higher gig economy participation (5%-12%) compared to industrialized ones (1%-4%). Most gig jobs, including deliveries, ridesharing, microtasks, care, and wellness, fall into lower-paying categories. India, with its significant informal sector, has seen a recent transformation in employment opportunities due to technology-driven on-demand services.

Although, the pandemic, COVID-19 has impacted business across the globe; the demand for gig workers has increased significantly in India as well. In August 2020, India had its KORMO Jobs app by Google which is to connect job seekers with the industry's real-time requirements in business, retail, and hospitality. The step also affected the Indian women. It helped in maintaining a balance between work and home by allowing part-time jobs as per the flexibility in working hours generating additional family income. The work-from-home (WFH) scenario proved to be a boon in technology advancements and addressed safety during travel and night shifts. New opportunities in tier 2 and tier 3 cities also emerged.

## Challenges of Gig Economy in India

One of the critical challenges faced by gig workers in India is that they usually do not receive traditional employment benefits such as health insurance, retirement plans, paid leave, or job security which cause financial insecurity and uncertainty. Low wages, bait-and-switch incentives, opaque pay calculations, commission deductions, and constant monitoring on aggregator platforms are the main causes behind the massive demonstrations by gig workers against the aggregator's terms of service. Secondly, they often in dearth of the legal protections and labor rights that traditional employees enjoy. This comprises protections against workplace discrimination, collective bargaining rights, and regulations ensuring fair pay. Also, Gig Work can be highly unforeseeable, with income levels fluctuating from one month to another. This unpredictability can make it difficult for workers to budget and plan for the future. Also, the gig economy's regulatory framework is often unclear and evolving. This can result in disputes over the classification of workers as independent contractors or employees, leading to legal challenges. The issues faced by the gig economy are complex because it is a young and developing industry.

## Legal Provisions w.r.t the Gig Economy

Gig workers cannot claim consequential benefits like minimum wages, hours of work, overtime, leave, etc. as compared to the majority of traditional long-term employees because gig work is a relatively new form of workforce engagement and has not yet been tested in Indian court. The Code on Social Security (2020) is the only code that provides safeguards for gig workers, platform workers, and unorganized employees. In addition to other things, the Code has provisions for things like education, provident funds, accident compensation, and health and maternity benefits. It also provides life insurance, disability insurance, and a number of additional benefits. The Code, however, exempts gig workers from the requirements of the social security legislation on wages, workplace security, or labor relations.

### Annexure

[Gig Economy \(drishtias.com\)](https://www.drishtias.com)

[Gig Economy: Definition, Factors Behind It, Critique & Gig Work \(investopedia.com\)](https://www.investopedia.com)

[Gig and Platform Economy \(NITI Aayog\)](https://www.niti.gov.in)

[how-Indias-gig-economy-is-shaping-up-thanks-to-startups \(Business today\)](https://www.businesstoday.com)

Introductory Microeconomics & Macroeconomics by T.R Jain & V.K Ohri

# TRAINING AND DEVELOPMENT FOR GIG WORKERS (Unveiling Insights from Mumbai Dabbawalas)



## National Finalists

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### Gig economy, a revolutionary?

The gig economy, akin to a bustling marketplace of skills and opportunities, has not only revolutionised work dynamics but has also become an integral part of our contemporary professional landscape. As gig work continues to soar, encompassing a diverse array of industries, from tech and creative services to delivery and transportation, its impact on how we perceive employment is undeniable.

In this ever-evolving terrain, the spotlight on gig workers has become more pronounced than ever. These individuals, often independent contractors, freelancers, or part-time workers, contribute significantly to the flexibility and adaptability that define the gig economy.

As we navigate through this dynamic landscape, it's evident that effective training and development strategies for gig workers are crucial not only for their individual success but also for the overall efficiency and resilience of organizations.

Delving into the world of training gig workers, we draw inspiration from the iconic Mumbai Dabbawalas—a group of lunchbox carriers renowned for their unparalleled precision and efficiency in delivering thousands of meals daily across the bustling city. Their success lies not just in their operational excellence but in the values ingrained in their work culture.

### Fun Facts and Relevant Statistics:

Did you know that Mumbai Dabbawalas achieve a remarkable Six Sigma level of accuracy, with only one mistake in every six million deliveries?

Despite lacking modern technology, the Dabbawalas have a near-flawless delivery system, showcasing the power of streamlined processes and teamwork.

The gig economy, a global phenomenon, is projected to encompass over 50 million workers in India alone by 2029-30, according to recent projections.

## **The Gig Economy Landscape:**

The gig economy, characterized by short-term, flexible employment, has become a dominant force globally. Gig workers, often hired for specific projects, bring specialized skills to the table. However, the challenge lies in determining what areas to train them on. Artificial Intelligence (AI)-based learning emerges as a solution to cater to the unique needs of gig workers, maximizing the efficiency of their contributions.

## **Mumbai Dabbawalas as a Training Benchmark:**

Mumbai Dabbawalas, renowned for their precision in delivering lunch boxes, serve as an exemplary model for effective training. Their meticulous organisation and commitment to quality have attracted attention from various sectors, including the gig economy. One notable example is Swiggy, a Bengaluru-based food aggregator that partnered with the Dabbawalas to impart training to its delivery fleet. The collaboration highlights the transferability of skills and methodologies from traditional sectors to modern gig work environments.

## **Lessons from Dabbawalas for Gig Workers Training:**

The key lessons from the Mumbai Dabbawalas provide valuable insights into training gig workers. Firstly, the emphasis on values and commitment to customer satisfaction sets a foundation for effective training programs. Gig workers,

like Dabbawalas, must understand the importance of their role in delivering quality services. Secondly, the Dabbawalas' precision and time management offer valuable lessons for gig workers who often operate on time-sensitive projects. Training programs can incorporate modules focusing on efficient task management and timely delivery.

## **Technological Integration in Gig Workers Training:**

In the vibrant tapestry of the modern gig economy, the symphony of technology resounds as a key orchestrator, shaping the landscape of training for gig workers. It's not merely a trend but a necessity to embrace cutting-edge advancements, and one such innovation is the integration of AI-based learning. As explored in the enlightening People Matters article[1], AI-based learning becomes the maestro, conducting a personalised and efficient training experience for gig workers. The statistics dance in harmony, revealing the transformative power of AI, with studies showcasing a significant boost in learning retention rates when coupled with this technological marvel.

Now, let's embark on a delightful journey with Mumbai Dabbawalas, the unsung heroes of precision and teamwork. Their collaboration with Swiggy, a tech-driven food delivery giant, adds a fascinating chapter to the training saga. Picture this – the Dabbawalas, known for their Six Sigma level of accuracy,

seamlessly merge their traditional methodologies with Swiggy's state-of-the-art technology. It's a fusion of tradition and innovation, a duet of dabbas and digitalisation.

**state-of-the-art technology.** It's a fusion of tradition and innovation, a duet of dabbas and digitalisation.

### **Here's a captivating, fun fact:**

Did you know that Mumbai Dabbawalas achieve a level of precision where only one mistake occurs in every six million deliveries?

This mind-boggling accuracy becomes the canvas upon which technology paints its enhancements, transforming the training process into a masterpiece of efficiency.

In this dynamic collaboration, the Dabbawalas not only bring their time-tested expertise but also become torchbearers of adapting to the digital age. The blend of traditional values and technological prowess doesn't just stop at the delivery of tiffins; it extends to the realm of comprehensive training, enriching the gig workers' skills with a unique blend of heritage and innovation.

As we navigate this captivating intersection of tradition and technology, the relevance of comprehensive training in the gig economy unfolds like a mesmerising story, proving that in the modern gig landscape, embracing technology isn't just an option - it's the overture to success.



# National Finalists

Janvi gupta, Prachi Bhoraskar

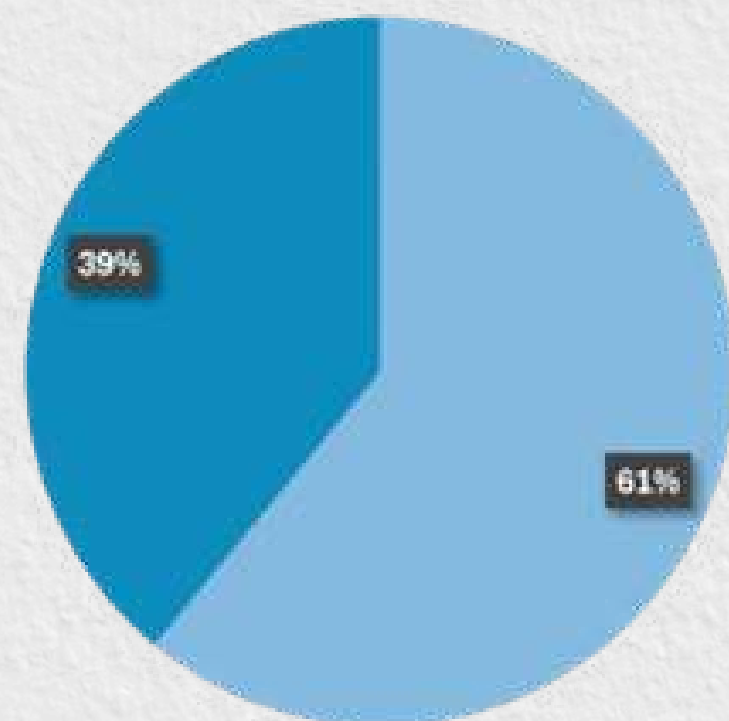
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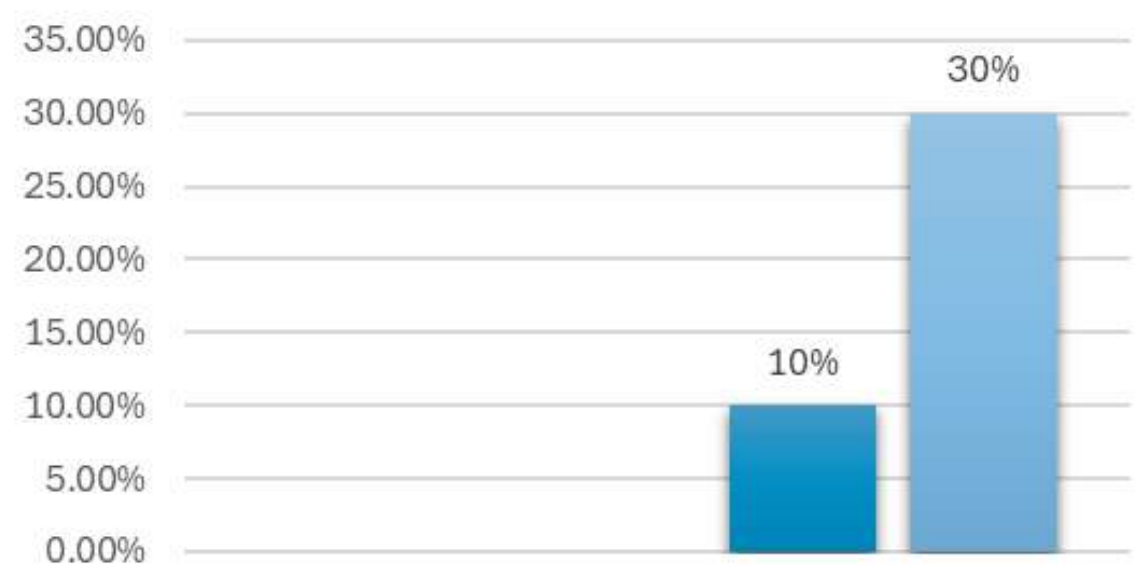
Someone said that your work should be your passion, something that can pay your bills and satisfy you simultaneously. But is it valid for all traditional workers?

In recent years, job satisfaction has dropped, and dissatisfaction has grown in the job world. A survey by the Conference Board uncovered a sobering reality: job contentment in the United States plummeted from 61% in 1987 to a meager 51% in 2021. Employees in traditional 9-to-5 jobs face many problems: feeling worn out, struggling to balance work and life, and experiencing stress that affects mental health. Also, wages for most American workers barely increased by 17.6% from 1979 to 2019, not keeping up with living costs. But how can people not want to do a 9 to 5 and pay their bills? It is said rightly, "The future of work is no longer a straightforward path; it's a marketplace of skills." it is then that people with the skills shift to the gig economy.

This has led to the emergence of gig work or freelancing.



(A Pew Research Center report from 2021 revealed a striking trend: 61% of adults aged 18 to 29 have engaged in gig work at some point.)



(A report by BCG Henderson : An additional 10% of workers in developed countries and more than 30% in developing countries reported using gig platforms for their secondary earning)

The term "Gig work " describes a form of short-term employment where individuals, typically operating as freelancers or independent contractors, undertake specific tasks without enduring commitments. These tasks encompass a broad spectrum, ranging from transportation services to creative and digital tasks, and are often facilitated through digital platforms.

This framework of short-term, flexible work arrangements is what constitutes the gig economy, an amalgamation of these arrangements that are enabled by digital platforms or applications. This expansive economy covers diverse sectors, including freelance services, ride-sharing, and online marketplaces. It offers individuals the chance to participate in temporary work, providing services on an on-demand basis.

The top three priorities across all types of voluntary gig economy workers are:

- Spending time on more meaningful and interesting tasks,
- Being self-employed, and
- Fitting full-time work more flexibly around private needs.

However, Globally, gig workers confront a web of labor law challenges:

Ambiguous classification denies them essential employee benefits and protections, leading to a lack of rights like paid leave or healthcare. Their limited ability to unionize or bargain collectively compounds these hurdles. Additionally,

outdated labour laws fail to address the unique gig economy landscape, leaving workers vulnerable.

Nevertheless, some countries have initiated steps to bridge these gaps, signalling a positive shift toward safeguarding gig workers' rights and well-being such as:

#### **United Kingdom:-**

The "Employment (Rights and Status of Gig Workers) Act 2020" established a new category, "dependent contractors," offering gig workers employment rights like minimum wage, paid leave, and access to benefits.

#### **European Union:-**

The "Digital Platform Workers' Rights Directive" ensures minimum protections for gig workers across EU states, guaranteeing transparent employment conditions, training access, and protection against dismissal.

#### **United States:-**

Assembly Bill 5 (AB5) sought to reclassify gig workers as employees, introducing an "ABC test." Proposition 22 later allowed certain gig workers to remain independent contractors with additional benefits, following AB5's controversy.

#### **India's stance on labor laws to safeguard gig workers rights:-**

India's labor laws currently categorize employees into distinct groups, leaving gig workers outside formal recognition as "employees."



This absence of legal status denies gig workers opportunities for representation and exposes them to exploitative contracts. While existing laws offer a framework, like the Contract Labour Act of 1970, their application remains limited for gig work.

India's new Labor Codes of 2019 aim to rectify this by defining gig workers and providing minimum wage protections. However, gaps persist, particularly concerning occupational health and safety. As the gig economy grows—projected to involve nearly 90 million workers by 2025—challenges persist, including uncertain incomes and limited benefits.

Recent events in India spotlight the plight of gig workers associated with platforms like Uber, Ola, Zomato, and Swiggy. For instance,

**The Indian Federation of App-based Transport workers (IFAT)** filed a PIL, urging their inclusion under the Unorganised Workers Social Welfare Security Act, citing denial of social security and exploitation through forced labor.

These workers face challenges like dwindling incomes, rising fuel prices, and pressure from loan recovery agents and state officials.

Despite the companies claiming a partnership model, IFAT underscores the struggles faced by transport gig workers in India, including declining incomes, rising fuel prices, and pressures from loan recovery agents and state officials amidst the pandemic.

This case exemplifies the gaps in India's labor laws, revealing the need for robust regulations to safeguard the rights and welfare of gig workers.

“On 17 April 2020, Rajesh Jayaseelan, an Uber driver who had left his wife and children in India to work in London, died alone in his apartment. Having contracted COVID-19, Rajesh spent days at home starving and too fearful to call an ambulance. He was concerned about being evicted if his landlord discovered that he was infected. By the time he had been admitted to hospital it was too late to save him.”

The tragic case of Rajesh shows how migrant gig workers face a number of interconnected vulnerabilities, including issues with employment and residency status, exclusion from national assistance systems, lack of familiarity with local legal frameworks, and workplace health and safety risks.

The imperative for migration in the gig economy becomes important in the quest for income opportunities and economic survival. Whether in New York, Paris, Bogotá, or even India and China, migrants constitute a substantial portion of the gig workforce, providing essential services like ride-hailing, domestic work, and food delivery in major cities. But the challenges they face extend beyond Rajesh's individual plight. The intersection of employment and residency uncertainties, absence from national welfare safety nets, and exploitation within the under-regulated gig economy create a precarious landscape for workers globally.

These challenges manifest in degraded working conditions, absence of minimum wage guarantees, job insecurity, and discrimination. But is formalization the final solution? Selective formalization strategies by gig platforms compound the situation, dissolving formal employment relations into exploitative commercial contracts, placing burdens on self-employed workers.

To address the multifaceted challenges, instead of simply classifying gig workers as “employees” a comprehensive solution is essential. Better representation of gig workers, particularly migrants, in unions and regulatory bodies is required, empowering them to shape labor regulations. Rethinking immigration policies to value the reproductive work of immigrants and minorities is crucial, accompanied by efforts to make low-wage service jobs less precarious through improved social safety nets and training programs. Additionally, transnational regulatory arrangements for governing platforms, worker-owned alternatives, and public options are proposed to counter the exploitative logics of platform capitalism, ensuring a more equitable and just gig economy.

## 1st Runner up in Abdhuya Business plan competition-By VAMNICOM,Pune



Jay Shirodkar



Omkar Gaikwad



Anika Kudalkar

### 1. First of all, congratulations on winning. How do you feel about it?

Winning a competition feels amazing - that rush of validation and sense of accomplishment is incredibly rewarding. However, this particular one taught us a valuable lesson that extends far beyond simply crossing the finish line first. It opened our eyes to the intricate and often challenging world of entrepreneurship. We realized that having a brilliant, innovative idea is merely the starting point on an arduous journey. The true test lies in how effectively and persuasively one can pitch and sell that idea to potential investors. It's a nuanced art form that requires a delicate balance of passion, practicality, and an ability to captivate an audience with a compelling vision. This experience highlighted that the path from concept to reality is paved with numerous obstacles, and the skill to articulate one's aspirations in a manner that inspires confidence and secures crucial financial backing is paramount. Winning was exhilarating, but the true prize was the insight into the multifaceted nature of bringing dreams to fruition in the ever-competitive entrepreneurial landscape

## **2. Could you brief us about this competition? What were the hurdles you faced and how did you overcome them?**

The competition presented a unique challenge - crafting a comprehensive business plan that not only showcased innovation and viability but also prioritized being eco-friendly and wholeheartedly supporting sustainability. We diligently sifted through myriad concepts before settling on an idea that harmoniously aligned with these essential values. However, one formidable hurdle that we grappled with was effectively articulating the financial intricacies and projections to the discerning panel of judges. Since the core ethos of our product revolved around environmental consciousness and sustainable practices, it proved arduous to convincingly demonstrate how such an endeavor could concurrently achieve profitability and facilitate scalability. Striking that vital balance between ecological responsibility and economic feasibility was a delicate tightrope to walk. We had to deftly illustrate that our noble environmental aspirations were not merely idealistic rhetoric but grounded in a meticulously calculated strategy to ensure long-term commercial success without compromising our moral compass. Translating the noble into the lucrative was an immense test of our entrepreneurial acumen and communicative skills.

## **3. Competing in such high level competitions requires an edge over others. What steps did you take to distinguish yourself from other participants?**

We were totally ready with everything needed to present our business plan - our arsenal was comprehensively stocked and finely tuned. The business canvas, a strategic blueprint encapsulating our venture's core essence, formed the foundation, complemented by a thorough stakeholder mapping exercise that identified key entities whose interests intertwined with our success. Extensive research findings from authoritative sources substantiated our vision's viability, while meticulously crafted customer personas and intricate journey maps provided invaluable insights into our target demographics' preferences, pain points,

and touchpoints along their path to adoption. Crucially, we left no financial ambiguity, dedicating immense effort to projecting costs, forecasting revenue streams, and constructing robust fiscal models - a process fortified by prior experience undertaking a similar exercise that honed our ability to anticipate and address potential pitfalls proactively. With a comprehensive grasp of stakeholders, customers, finances, and strategy, we strode confidently into the pivotal presentation venue, armed with an impressive arsenal and bolstered by the steadfast belief that we had exhaustively prepared for every conceivable eventuality.

#### **4. What were your key learnings and takeaways?**

so, the big lessons we learned were: first, how you present your idea really matters - we witnessed firsthand how a masterful delivery, replete with passion, clarity, and an ability to deftly navigate intricate details while painting a compelling overarching vision, could elevate even rudimentary propositions into truly captivating concepts; second, there's always space to be creative and come up with new things that challenge conventional wisdom and disrupt norms, as the true innovators possess the audacity to reimagine the seemingly immutable and identify opportunities where others see limitations; and third, it's crucial to think about how you can catalyze seismic market shifts and upend deeply entrenched paradigms if you want your ideas to resonate and endure, as mere incremental improvements or subtle variations are seldom sufficient to capture the sustained imagination of investors, consumers, and the broader ecosystem

#### **It's always difficult managing time between academics, personal life, and other opportunities. How did you manage your time?**

MBA and management go hand in hand, a symbiotic relationship that formed the bedrock of our approach as we diligently prepared for the looming competition, resolutely applying the invaluable learnings gleaned from our rigorous coursework and imbuing our efforts with a pragmatic and strategic mindset.

However, we swiftly recognized mere regurgitation of academic principles would prove insufficient to truly excel in this crucible of entrepreneurial acumen. The true trick, the secret catalyst that elevated our endeavor, was an unwavering commitment to perpetually honing and refining our project, even after the demands of our regular classes had been sated - adopting a mindset akin to artisans meticulously sculpting their masterpiece, chipping away at extraneous elements, polishing every facet until it glistened with potential, welcoming each critique and insightful feedback as an opportunity for growth rather than rebuffing it as an impediment, embracing an ethos of iterative improvement, persistently identifying areas ripe for optimization and relentlessly pursuing refinement, a dedication that extended well beyond classroom hours as we devoted countless evenings and weekends to ensuring our vision harmoniously melded theoretical rigor and real-world applicability.

## **5. What guidance or recommendations would you offer to fellow students to ace such high value platform?**

The path to crafting a truly exceptional business plan is one that commences with an abundance of ideas, a veritable deluge of concepts that initially seem to glimmer with equal allure. However, the sagacious entrepreneur understands that brilliance often reveals itself through the crucible of tenacious effort and unwavering commitment. One must meticulously nurture these fledgling notions, pouring countless hours into rigorous analysis, research, and iterative refinement, until the radiant few emerge as luminous beacons amidst the dimming embers of their kin. Throughout this arduous process, the wise student remains cognizant that their pedagogical guides stand ready to lend a steadying hand, to illuminate the path when the way forward seems obstructed by seemingly insurmountable obstacles. Their wisdom and counsel serve as an invaluable bulwark against the perils of misguided assumptions or flawed strategies that could otherwise derail even the most promising of ventures.

# WeAchievers

Furthermore, the intrepid entrepreneur would be remiss to neglect the myriad opportunities presented by business plan competitions, for each foray into these crucibles of innovation imparts invaluable lessons, insights that can be synthesized and distilled into a potent elixir, fortifying one's arsenal and augmenting the likelihood of eventual, hard-won success.



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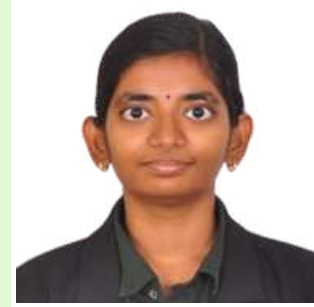
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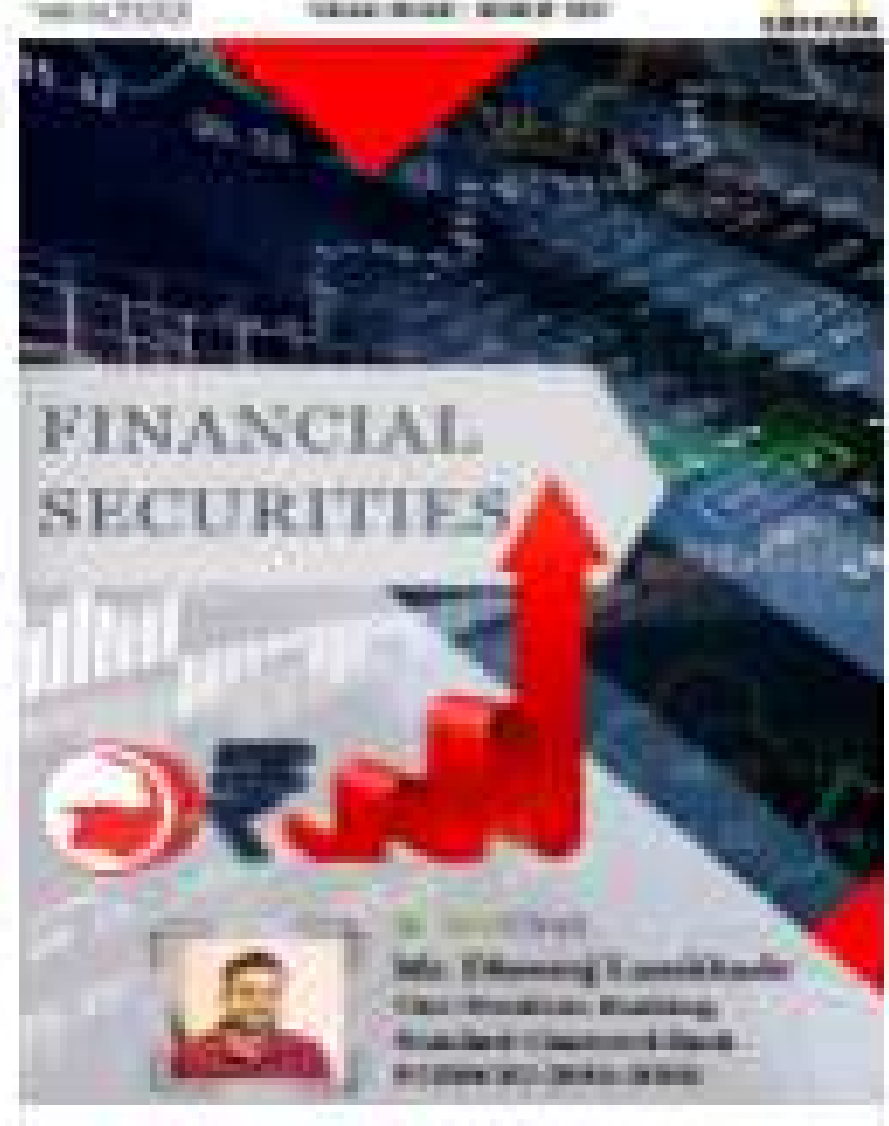


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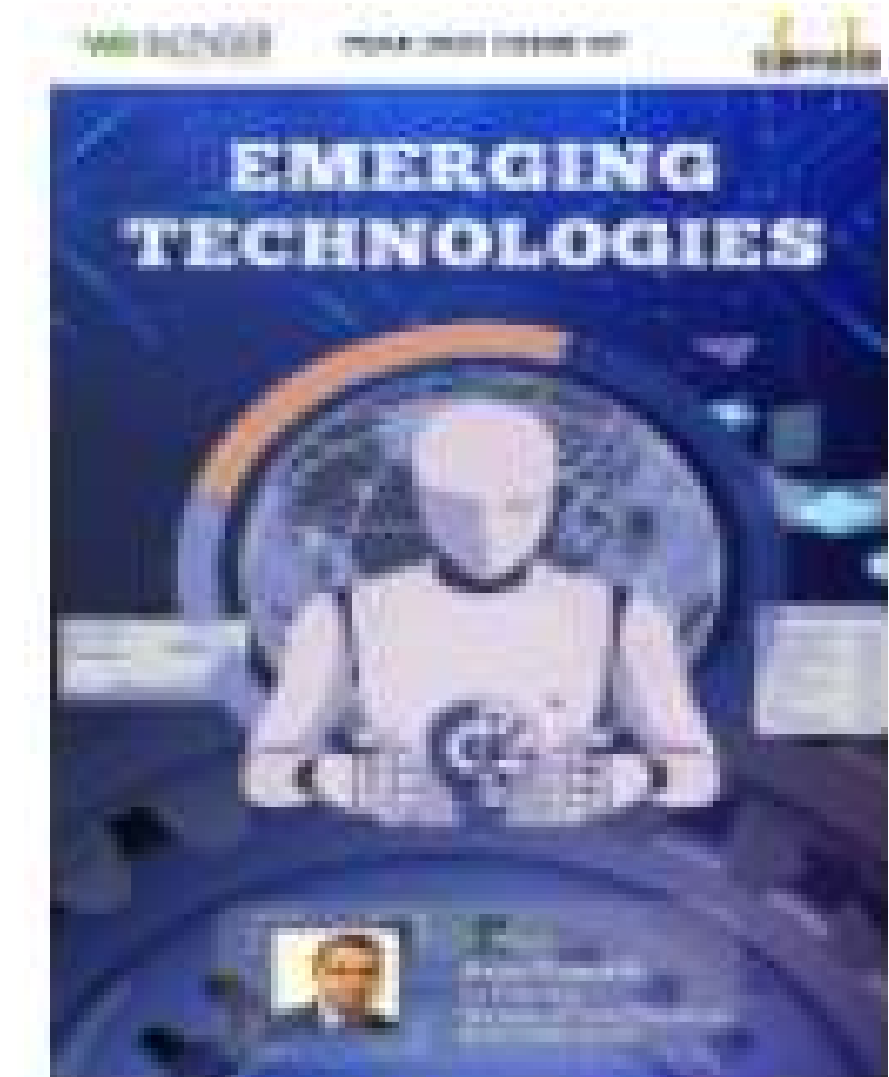
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