



The Gig Economy: The Complete Guide to Getting Better Work, Taking More Time Off, and Financing the Life You Want

Diane Mulcahy

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From Uber to the presidential debates, the gig economy has been dominating the headlines...and for good reason. Today, more than a third of Americans are working in the gig economy—mixing together short-term jobs, contract work, and freelance assignments. For those who've figured out the formula, life has never been better

The Gig Economy is your guide to this uncertain but ultimately rewarding world. Succeeding in it starts with shifting gears to recognize that only *you* control your future. Next is leveraging your skills, knowledge, and network to create your own career trajectory—one immune to the whims of an employer.

Packed with research, exercises, and anecdotes, this eye-opening book supplies strategies—ranging from the professional to the personal—to help you:

- Construct a life based on your priorities and vision of success
- Cultivate connections without networking
- Create your own security
- Take more time off
- Build flexibility into your financial life
- Face your fears by reducing risk
- Prepare for the future
- And much more

Layoffs... recessions...Corporate jobs are not only unstable — they're increasingly scarce. It's time to take charge of your own career and lead the life you actually want.

The Gig Economy: The Complete Guide to Getting Better Work, Taking More Time Off, and Financing the Life You Want Details

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From Reader Review *The Gig Economy: The Complete Guide to Getting Better Work, Taking More Time Off, and Financing the Life You Want* for online ebook

Beth says

The author is an adjunct lecturer at Babson College and teaches a class on the gig economy in the college's MBA program. This book does a good job of laying out information about the gig economy, focusing on work rather than jobs, whereby people can cobble together various income-producing activities, such as a part-time job, consulting, a side business, even things like Uber driving or other sharing-economy activities. Mulcahy makes a good case for the need to embrace the gig economy since traditional employment is going away. One statistic she cites is that the average life of an S&P 500 company today is about 15 years, so the corporate work world can be very uncertain. She even goes so far as to encourage readers to make plans for their own layoffs. Traditional markers of success – home ownership, climbing the ladder, acquiring stuff - often require a full time job, and are usually achieved by people taking on lots of debt; the gig economy can be more sustainable. Mulcahy describes the gig economy as being based more on skills of workers rather than traditional things like seniority. She encourages readers to work on developing and diversifying their skills to lead to new opportunities, and she offers suggestions for ways to minimize the risks of this type of career. She talks about putting together a portfolio type work life where one spends time on various areas. The author covers things that help to make a gig lifestyle work, such as building up savings so you have a safety net, getting adequate insurance, and reducing living costs so you only need to make enough to support your lifestyle. She emphasizes the idea of access rather than ownership, such as renting instead of owning, borrowing things like tools instead of purchasing, using a service like Zipcar rather than owning a car, etc. as a way to live a less encumbered life. The gig economy offers an alternative way forward for people struggling since the Great Recession – it can work for both young people and older people being downsized or those looking for retirement income/activities. In her chapter on financial matters I thought the author was rather flip in suggesting that gig workers invest their retirement savings in the stock market. She also disparaged middle class workers putting too much money in their homes and recommends instead putting more money in stocks. I think this advice comes from the author's background as a venture capital expert but might not be the best advice for those who are not savvy investors. Otherwise, I found it to be an intriguing and timely book.

Russell says

We're not there yet. Most of the book speaks as though the Gig Economy is here and ready for you, but read the final chapter and you'll see that the pretty picture is really a vision of the future, and not currently viable.

This book reads, mostly, like an advertisement for quitting your 9-to-5 and hustling some gigs. I am eager to accept this particular advertising. I'm tired of the bureaucracy and dullness of constant employment, ready to work a little here and a little there. I am an easy mark, ready to buy what Mulcahy is selling.

However, even I see the chinks in her pitch. Now and then, with the same enthusiasm, she throws in a suggestion that you rent out your home on AirBnB (which of course depends on owning a home, which she says is a mistake) or spend your days on Amazon Mechanical Turk (which is a good way to earn \$1 per day). These unrealistic suggestions cast suspicion upon her related ideas, such as gigging through UpWork (which

is certainly more lucrative for skilled workers than the Turk is, but still fairly low yield from the little math I've done on the example jobs I've seen posted).

Then we get to the final chapter, which doesn't even have a chapter number. It's the chapter after chapter 10. This chapter has a totally different tone, and it betrays Mulcahy's real intended audience. If you're a 9-to-5er who's considering making the leap to gigging, this book may include some pointers, but you aren't the real audience.

Mulcahy is writing to policy makers. She spends the first 90% of the book building up the desirability of gigging, but in the final chapter, lets it all fall down, and lays the rubble at the feet of lawmakers. Here's a sample:

Government inaction and unwillingness to update labor policies is causing confusion, distorting the labor market, and forcing companies and workers to take on risk when they opt to work outside of the rigid constructs of a full-time job. Until government labor policies change, workers will continue to have no way to access certain benefits, rights, and protections unless they have a traditional job, and companies will continue to have both the opportunity and economic incentive to hire contractors instead of employees.

If you're a policymaker, please read this book. If you're determined to Go Gig, maybe read this book. If you're wondering whether you should, then start with the last chapter, because that's where the hard part is acknowledged.

Jordan Ring says

Very good look into a not so distant future

The Gig Economy was a very enjoyable read. It fit exactly with what I believe is true about the way the world of work is changing. Full time jobs are not as secure as they used to be, and for good reason too.

It embraces this change, and shares what we can do as individuals to survive and thrive in a changing economy.

This is exactly the type of book any worker in today's economy should pick up and read. You may not agree with everything within, but the writing is on the wall that things are indeed changing. Do you want to be left behind?

Paul Barber says

In *The Gig Economy*, Diane Mulcahy discusses the future of employment and provides a guide for making the most of the new rules of labor and leisure. The central premise of the book is that full time employment is disappearing as companies pursue cost cutting measures and strive for greater efficiency by hiring contract and part-time workers to complete specific tasks. Dubbed the Gig Economy, the new employment and career

model is characterized by more frequent, shorter duration gigs with variable work schedules and more time off between jobs. The author talks about employees possessing more control over their work schedules, less time spent in traditional office environments, and side gigs in which we pursue long held goals and personal development outside of a primary career (a tradeoff with greater job security and stability in previous decades).

Diane branches off this new employment paradigm to explain the future of financial security and the new "Access Economy". She argues that people are increasingly paying for access (think Air BnB rentals and ride sharing vs home and car ownership) in lieu of traditional ownership popular in the baby boomer generation. She advocates forgoing a large mortgage in securing home ownership, the long-held 'American Dream', and argues owning financial assets and renting cheaply as a smarter strategy for long term wealth. Additionally, rather than working multiple decades towards a retirement at the end of our lives, many today are taking years off in between jobs and thus spreading out the retirement block in between the typical working years.

The book provides many interesting ideas for thinking about a career (jobs can be more varied and customizable than we think) and making the most of our working years. Central to the book is the concept of personal agency in our work schedules, personal lives, and career paths in creating and financing the life we want.

CarolynKost says

Check, please. Reality check, that is.

The people most likely to find this book helpful and uplifting are those who have already saved a few hundred thousand or who are partnered with someone with a stable income. It paints far too rosy a picture of the bleak reality. The truth is that the gig economy for most of us is far less like being a web designer with a view of Bora Bora and more like being a hobo, and it's no way to live.

Mulcahy describes what she perceives as the inevitable reality of the gig economy: a dystopia in which government no longer requires employers to provide employees with a regular salary, health insurance, unemployment insurance, retirement benefits or safety nets of any kind; and in which employers no longer invest in employees but expect them to shoulder the burden of costs (and go into debt) for education and updating skills. When the issue is raised about colleges not training students in the skills employers need, why is it that no one asks why employers are not providing the training they want once they employ the person? In short, the social contract has been breached due to capitalism run amok and insufficient governmental intervention that has put the foxes in charge of the henhouse.

It is rather distasteful that anyone could serve as a cheerleader for this situation, as Mulcahy does, saying: "More time off--hooray! More freedom--hooray!" She has donned rose-colored glasses and admits only part of the downside: living with less money and stability. She actually tells the reader not to own stuff, just access it. Oh, and make do with a few suitcases of stuff and be mobile so you can live in Tahiti or travel from one Airbnb to the other. That's great if you're 20 with a trust fund; not so great at 40 or 50, especially if one has offspring.

Moreover, Mulcahy really does NOT do justice to the amount of unpaid time that one has to put forth into acquiring "gigs." She advocates volunteering and speaking for free and blogging, etc. In reality, acquisition of gigs accounts for untold --and unpaid hours-- every day and every week to get a gig that may provide for a

bit of income on which to survive. She says to save money when you can. Hunh? When 66M Americans already have zero savings, it's hard to imagine how that will work.

Time for the government to step in and end the uberfication of labor or better yet, implement a Universal Basic Income and universal health care, which could actually provide for a better quality of living for us all.

Charles says

The gig economy is the new normal and is defined as the situation where fewer and fewer people have traditional full-time jobs with benefits such as health insurance and accrued pensions. Those jobs are being replaced by workers being hired for the duration of the job, sometimes with some form of limited benefits, but most of the time with nothing in the way of benefits. Even full-time jobs have largely been altered so that company pensions are replaced by individual retirement accounts.

Since this is the reality, you have two coping choices, either complain about it and hope you are one of the lucky ones to snag a traditional job or learn to live and thrive in the new environment. If you make the decision, this book will help you deal with the latter.

The good news about working in the gig economy is that you have much more control over your personal and professional life. This allows you to somewhat control the amount of work you do and manage your retirement funds the way you want them invested. You are no longer at the mercy of a superior that fails where employees take the fall or face the risk of suddenly being told that you are no longer needed.

The bad news is essentially the same list. It is your responsibility to find the work, invest and manage your retirement funds and when something goes wrong, the mirror is the only place to direct your ire. It can be very stressful and you can end up working a lot more. When I was investigating the tactics of going into the gig economy many years ago, the literature was unanimous in saying that you do not do it unless you can survive for a year with no income from your new business.

The author does a very good job in setting the historical and economic context for the development of the gig economy. It is the consequence of many economic forces, from the rise of globalism to the new technological features that allow for the creation of on-demand services such as Uber. This is a critical feature, for it gives the reader the background knowledge to understand why it is happening. Of course, this is the easy part.

The hard part is giving the reader sound advice in how to operate in the environment of the gig economy. To the extent that it is possible, the author succeeds in this as well. Operating in the gig economy is extremely complex and each worker's situation is unique, so only general principles have value.

As a person that has generally worked in the gig economy for nearly 20 years, I have extensive firsthand knowledge of how to thrive/survive in what is the new reality for most. If you are a worker in the new gig economy or are either planning or being forced into it, this is a resource that will do a great deal in helping you cope.

Wendy says

If you have ever considered freelancing, starting your own business, or just are sick of your restrictive 9-5 job -- read this book. It's a really great explanation of why freelancing or "gigging" is the only true way to job security and the only real way to construct a LIFE rather than a career. Whether you like it or not, the model of working for one company for your entire career and retiring with a comfortable pension is extinct.

As someone who has been freelancing full-time for the last five years, I felt like I could have written this book. It was nice though to have some of my anecdotal personal experience validated by economic and scientific data. I will be recommending this to people who ask me about my lifestyle.

Lino's Version says

The Gig Economy

Diane Mulcahy

2017

When a book makes you think it is a good book. This is an excellent book – full of errors (or some things to discuss, at the very least).

The book tackles life as many of been raised to ‘expect’ it.

Unfortunately that ‘life’ was a product of 1950s television. Does anyone still watch TV?

Large Disclaimers

Page 1: Take this job and shove it ~ Johnny Paycheck

Page 4: 10 rules to succeed in the Gig Economy

1. Define your success
2. Diversify
3. Create your own security
4. Connect without networking
5. Face fear by reducing risk
6. Take time off between gigs
7. Be mindful about time
8. Be financially flexible
9. Think access, not ownership
10. Save for a traditional retirement...but don't plan on having one

Page 5: It tunes out that young businesses – not small businesses, as is widely believed – create most new jobs.

Page 7: The Gig Economy is an economy of skills, and skilled workers are the winners who take all.

Page 9: ...platforms like TaskRabbit or Postmates...

Hire a contractor via Upwork, LinkedIn or Flexjobs

Part One: Getting Better work

Page 10: ...followed her own interests and desires

EN: Think Read Analysis Plot (Plan) – TRAP method

19: Define your vision of success

21: digital nomads

In the end, money and career success didn't correlate to greater happiness or meaning – only relationships mattered.

23: “The Dash” by Linda Ellis:

For it matters not, how much we own,

The cars...the house...the cash.

What matters is how we live and love

And how we spend our dash.”

29: We can accomplish more of our biggest and meaningful goals if we give ourselves the right amount of

time.

Gig economy: Shift from an Employee mindset to an Opportunity mindset

33: You can't model for the rest of your life, so it is important to diversify your career ~ Tyra Banks

35: Building a portfolio of Gigs

EN: Why not build some IP as well?

- Technology
- Database
- Content
- Systems
- Relationships

o Something that can be monetized at a later date?

Gigs to:

- Get foot in the door
- Experiment
- Learn by doing
- What you really want to do

43: The risk of over-diversification

EN: it is the 80/20, you need to get value from part of what you do – skill, industry, relationships, fixes – so that you are not just a provider of a commodity (ie text) but of valuable solutions. Can't be an expert in everything! Cost of learning too high!!

Think Value

Chapter 3: Create your own security

Security is mostly a superstition ~ Helen Keller

50: Create income security

- Build skills
- Create a pipeline of opportunities
- Multiple sources
- Keep fixed costs low
- Enter with an exit strategy
- Create exit strategy to leave your job

o Reduce uncertainty

Chapter 4: Connect without networking

The most exhausting thing in life, I have discovered, is being insincere _ Anne Morrow Lindbergh

Friendly introductions and warm leads are the currency of the Gig Economy.

66: strong ties too similar to us; best leads come from weak ties....

Inbound connecting

- Writing
- o Curate
- o Comment
- o Create

- Speaking
- Hosting

Outbound connecting

- Join Curated groups
- Leveraging technology
- Your Gig Economy pitch
- o What your solution is

Your ask is a request to help you move forward

- Specific
- Thoughtful
- Targeted
- Respectful

Introductions and referrals:

- Respect introducer's time
- Respect effort
- Respect social capital

Maintain your network

Part 2: Taking more time off

Chapter 5: Face fear by reducing risk

There is only one thing that makes a dream impossible to achieve: the fear of failure ~ Paulo Coelho, The Alchemist

Face fear by starting with the worst case

Chapter 6: Take time off between gigs

EN: Make travel part of your Gig?

- Prospect
- Service
- Research

Chapter 7: Be mindful about time

I'm happy to be reminded that an ordinary day full of nothing but nothingness can make you feel like you've won the lottery ~ Sudan Orlean

EN: Learn quality and not quantity...but sometimes you need to churn it!

128: Reclaiming your time, Ds can help clear space on our schedule:

- Drop it
- Diminish it
- Defer it
- Delegate it

133: The makers schedule: when you need blocks of focused time to think, strategize or complete tasks and projects

Being mindful about time is the new busy

Part 3: Financing the life you want

Chapter 8: Be financially flexible

146: A check book Diagnostic

1. Revisit priorities
2. Audit spending
3. Evaluate if spending aligned with priorities

148: make more money

Spend less than you make – SAVE

Live on one salary

Bank windfalls

EN: create a business and live – in part – on pre tax dollars

Keep personal burn rate low

Create a financial plan

- EN: this is a must!

Chapter 9: Think access, not ownership

EN Own nothing; control everything ~ Nelson Rockefeller.

161: Ownership and the thief of debt...

Nearly 2/3 of the wealth of middle class Americans is in their homes...overinvested

EN: the reason that home ownership works for most people is:

- Forced savings
- Inflation

Chapter 10: Save for a traditional retirement...but don't plan on having one

Yet there is no country and no people, I think, who can look forward to the age of leisure and of abundance without a dread ~ John Maynard Keynes

180: financial plan

181: Plan to work longer and retire later...

EN: retire sooner; spend less; work forever

Kate says

I am really surprised by how much I enjoyed this book. I picked it up as a sort work-related professional development activity to help me better understand a work style I am uncomfortable with. I found myself marking pages and telling people about this book much more than I do many novels.

What struck me in this book were the exercises around defining your values and ensuring that your personal and professional activities both reflect and support those values. There were similar activities with finances, asking if you're funding a life you want or a lifestyle you don't even enjoy. As someone who struggles to define long-term, concrete goals, both personally and in my relationships, the way author Diane Mulcahy frames these exercises was great for me.

By the end of it was I ready to run out and join the gig economy? Nope. Does it still freak me out? A little. But do I get it? Definitely. I'm envious of my friends who have already adopted this employment style and no longer as concerned about them and their future well-being.

Darnell says

As someone the gig economy is working out well for, I think this book is entirely too optimistic. You can't praise low barriers to entry without acknowledging that it will result in a flooded marketplace, but the book avoids societal statistics in favor of success anecdotes. It's clearly targeted toward people who start out pretty wealthy and with a lot of advantages.

Hamed Al-Hamdan says

Classified among the must read. Redefines your perspective of a full time job and how to cope with the gig economy. Refreshing.

Christine says

Fantastic guide to the modern workplace and ways to adapt for the future of employment/unemployed work. Highly recommended. Lots of resources, ideas to consider. Whether you are ready to make a move or just trying to understand it, you'll learn something!

Cecelia says

An interesting read, and the author goes into a lot of how-to detail, which is much more useful than just a theoretical, academic look at the concept. However, the premise of the book and the ability for a person to actually to this rides on the fact that they have a skill or trade that easily translates into an entrepreneurial venture. Writing, consulting, teaching, these skills that the author has work well with the concept, but for those that can't pull \$50 an hour as a marketing consultant, they will have to work a lot harder than what is presented in the book.

Melanie Hilliard says

Technically, I'm giving this book a 2.5.

Initially I was very excited about this book. As of this year, I was on my own personal journey to becoming a gig worker with a diversified stream of incomes and volunteering my time to expand my network.

Kudos to Mulcahy for providing excellent real-world exercises that everyone should do in order to help them find their ideal job or jobs as it were.

My problem with this book (and it's a big one) is that Mulcahy does not offer the downside of the gig economy. I 100% agree with her that full-time 9-5 employment in an office is not the future of work. But hustling for your next paycheck also has significant downsides. Downsides that Mulcahy paints in a rather positive light. As of this writing, I've submitted 6 proposals on UpWork, none of which has resulted in a paycheck. I've also been approached by not one but two scammers via UpWork who presented themselves as recruiters. Luckily I had sense enough to investigate before going down a bad path.

She brings up the fact that traditional employers need to change the way benefits are distributed. Once again I agree with this statement but I think she does a disservice to service industry workers who have been on the front lines of this battle. I get the impression that the upper middle class information workers are okay with fast food workers working 3 jobs with no benefits but now that traditional office employment isn't working for us, now we're raising the flag. I felt that Mulcahy could have done a better job of pointing out how this would be a great topic for all of us to come together as a society for the betterment of all workers, not just us information workers who can make a lot of money in a short time and then spend the rest of the time vacationing.

Happy I read the book and I loved the two excercises about how you define success and how to refine your defition of success but she just seemed a bit over enthusiastic about how great the gig life is. I'm also lucky enough to have a husband with a stable job and benefits, I can't imagine the stress of this lifestyle going it alone.

Mike Welker says

Very nicely laid out case to document the shifting patterns of American employment and a sensible and clearly laid out guide for how to adapt, survive and thrive in the new order. The author is thorough and devastating with data and examples of how these shifts have been happening from the traditional, static career at a single company to a diversified portfolio of flexible work. The implications and recommendations are very practically offered with excellent step by step checklists and how tos. The organization of the book is very solid going through each phase and aspect of becoming a successful gig worker. However there are some gaps here as far as realistic elements that are not spoken to. For instance being as nimble and flexible as recommended here does not seem to be a lifestyle compatible with children's a 20 something childless couple. Likewise, as others have noted, having skills that are marketable is key to much of the setup. Overall though, it is inspiring and a great resource with many take aways to chew on for all.
