CPA

Practice **Advisor**

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Bankers driving Lyft. Software engineers launching businesses on Amazon. Marketing professionals picking up consulting projects.

Welcome to the gig economy. Where employees have a side hustle, or three, and others have left the paycheck-to-paycheck lifestyle of Corporate America for the project-to-project grind.

According to Investopedia, the gig economy is defined as an economy where temporary, flexible jobs are commonplace and companies tend toward hiring independent contractors and freelancers instead of full-time employees. Tech companies such as Uber and Lyft have made the conversation more mainstream. But this transformation within the workplace has been in the works for at least the last two decades, when companies began moving from full-time employees to independent contractors.

Economists refer to this as "alternative work arrangements" or "contingent jobs"

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a business owner, which is new for them. And many of them are unsure of how to manage their new situations.

Some of the challenges they face are:

- 1. How to accurately track expenses in order to write them off
- 2. Knowing what they can write off
- 3. How to budget when their monthly income can have wild fluctuations
- 4. And for those with project based gigs, knowing what to charge for their services. Because now their fees have to account for their time *and* include a buffer for expenses, retirement savings, regular savings, and their expertise.

These are all services that you as a financial professional can help them with and in doing so, help ease any anxiety they may feel. If this is a market that interests you, here are four steps to help you find these clients.

- 1. Determine your niche. For example, do you want to focus on independent contractors (such as Lyft drivers), marketing consultants or Amazon sellers? They all fit within the gig economy, but each will have very different needs.
- 2. Find one or two social media groups where they hang out and get to know the members. If Amazon sellers interest you, you can check out this Facebook group with over 20,000 members.
- 3. Read through their posts and ask questions to determine their biggest challenges. Some of their challenges may be around budgeting and tracking expenses. For Amazon sellers, keeping on top of sales tax filings is one of their biggest pain points.
- 4. Write an article addressing their biggest need and your suggestions on how to fix it. You can post this article on your website and social media. If you want to share it in the Facebook group, be sure to get approval from the organizer first.

The more you brand and position yourself as the go-to resource for your niche, the

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