## **CPA**

## Practice Advisor

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workplace methods movie studios use to make films. While most of us tend to think of films based on the actors who star in them—or perhaps based on the directors who made them ..

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The gig economy is changing the way companies do business, which means it's also changing the way human resource managers and accounting professionals do their jobs. One of the biggest shifts has to do with what *HR Daily Advisor* calls the "Hollywood model" of work—a concept that is becoming increasingly popular among employers and job seekers.

Defining the 'Hollywood Model' of Work

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shows, such as cinematographers, costume designers, and production designers. Others, such as gaffers—the chief electricians on any motion picture set—are even more behind the scenes. You will see their names in the credits at the end of a film, but otherwise might not realize they were ever there.

If you do watch the credits for a Hollywood film, you will see the Hollywood model of work on full display. Each person involved in the film has a very specific job. There typically aren't Renaissance people or team members who dip into multiple specialized departments to make the production possible.

This setup is by design. On a Hollywood film project, each person on the team is an expert in something, be it lighting, stunt work, or sound mixing. These experts bring considerable abilities and experience to the film project, helping ensure the most professional product (and the most seamless filmmaking process) possible.

## **How Employers Are Embracing This Strategy**

Employers outside of Hollywood are beginning to see the value of the Hollywood model of work. Thanks to the rise of the gig economy, this strategy is starting to make sense for more businesses than it ever did in the past.

By hiring independent contractors who are experts in specific fields, businesses can get the talent they need to complete projects on a case-by-case basis. At the end of each project, the contractors get paid and then move on to their next jobs. The company may contract their services again in the future, when another project comes up that requires similar skillsets. For the most part, each project is made possible by a new team of people working together for the first time.

On a Hollywood film, this model makes a lot more sense than trying to maintain a consistent payroll of filmmaking professionals. For one thing, the studio's needs shift from one project to the next. The behind-the-scenes expertise necessary for a big

budget action blockbuster varies from the expertise that would be needed for a

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The biggest disadvantages relate to culture and consistency. It's difficult to build a strong company culture within any business that consistently has people entering and exiting the frame. A revolving door of contractors may be beneficial for bringing niche expertise to the table for specific projects, but it isn't ideal for building a workplace community or identity. There is also always the chance contractors won't work effectively as a team, which can wipe out some of the efficiency of the Hollywood model.

## The Implications for HR and Accounting

HR and accounting could be heavily impacted by the gig economy and the Hollywood model of work. On an employee level, these jobs can't be done on a freelance basis in the same way transportation or writing can be. Instead, most of the professionals in these niches are still going to be full-time employees. Since HR and accounting professionals function best when they have opportunities to forge long-term relationships with employees or clients, you can expect these jobs to be largely immune to immediate gig economy impacts.

Secondhand impacts are a different story. HR professionals may well have to adapt to the changing policies of a business utilizing more gig economy workers. To help manage these growing freelance workforces, HR departments will need to tweak and adapt many of their policies, from interviews and resume screening to background checks to onboarding and payroll management. See this resource on which jobs require background checks.

For financial professionals and accounting departments, the changes might be even more substantial—if less predictable. Financial advisors should expect to engage more clients who make their livelihood through the Hollywood model of work. These individuals may need help with anything from tracking expenses and

managing tax write-offs to figuring out how much money to charge for their expert

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challenge that will likely define the next stage of Hollywood model-inspired accounting.

Whether you call it the gig economy, the Hollywood model of work, or something else, there is little doubt this trend is here to stay. The most successful financial professionals will be the ones who can adapt early and consequently harness the new model for their own benefit.

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Accounting • Technology

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