

BUSINESS ENGLISH

The Rise of the "Gig Economy" and Its Impact on Business and Employment

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The "gig economy" is a term that refers to a labour market which is characterised by **short-term contracts** or **freelance** work, rather than permanent jobs. In recent years, the gig economy has been on the **rise**, driven by the growth of technology platforms such as Uber, Airbnb, and JustEat. These platforms **connect** customers with freelancers who provide services such as transportation, accommodation, and food delivery.

The gig economy has had a significant impact on business and employment. For businesses, the gig economy offers **flexibility** and **cost savings**. Companies can hire freelancers on a project-by-project basis, rather than **committing** to long-term employment contracts. This allows businesses to scale up or down quickly in response to **changing market conditions**.

For workers, the gig economy offers the potential for greater **flexibility** and **autonomy**. Freelancers can choose when and where to work, and can often set their own rates. However, the gig economy also brings challenges, such as uncertainty around income and benefits, and a lack of job security.

From a language perspective, understanding the terminology associated with the gig economy can be helpful for people operating in the field. Some key terms to be aware of include "**gig worker**," which refers to someone who performs short-term work or freelance jobs, and "**gig platform**," which refers to a technology platform that **connects** gig workers with customers.

The gig economy has been in the news recently due to a number of **legal** and **regulatory** developments. In March of this year, the UK Supreme Court **ruled** that Uber drivers should be classified as **workers**, rather than **self-employed contractors**. This decision has significant implications for the gig economy in the UK and by extension here in **Italy** and may lead to changes in the way that gig workers are **classified** and **compensated**.

As you have no doubt seen from your own experience, there is a notable difference in the type of worker who chooses each type of gig work. From IT services to delivery services, our approach can now be considered a global one. However companies will need to understand how to **deal** with this both from a Human Resources and an **Accounting** point of view, as the role of **collaborator** changes quickly over time. Naturally the protection of the famous "Job for life" contract is key, but many companies choose to hire freelancers or to **outsource** the work as the quickest way of **reducing costs**. As more laws and regulations come into place and **protect** these workers **rights**, the cost of hiring and maintaining will naturally increase.

In conclusion, the gig economy is a **growing** trend in the world of business and employment, driven by the growth of technology platforms. While the gig economy offers benefits such as **flexibility** and **cost savings** for businesses, it also brings challenges for workers, such as uncertainty around income and benefits. Understanding the terminology associated with the gig economy can be helpful for the relevant workers in your company and for self employed studios, and keeping up-to-date with the latest developments in this area can provide valuable insight into the **changing** nature of **work and employment**.

