



# The Future of Independent Earning



 Dynamic Resourcing, Portfolio Careers  
and Individual Wellbeing

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The trusted financial sidekick for  
Contractors and Freelancers

# Executive Summary

**At least 20% of New Zealand's workforce is made up of individuals who earn an income outside of permanent or fixed-term employment.** These workers, known as 'independent earners', can be contractors, sole traders, freelancers, gig workers and independent consultants.

This segment of the economy has seen significant recent growth, particularly in response to the COVID-19 pandemic. As more and more individuals turn to independent earning, it is imperative that the trends impacting these individuals be fully understood. Given Henry's proximity to the independent earner economy, we have produced this assessment of self-employment and the various factors currently front-of-mind for both independent earners themselves, as well as the organisations that employ and interact with them.

Based on insights gathered through direct engagement with independent earners, discussions with government and business leaders, and market analysis and research, we have been able to draw three key conclusions:

## **Organisations are leveraging dynamic workforces to increase productivity.**

Dynamic resourcing, the method of hiring a mix of permanent and contingent workers to respond to demand, is becoming more common in organisations. Hiring independent earner talent alongside permanent staff allows organisations to quickly bridge skills gaps and operate more productively and cost-effectively. In the face of current and future economic pressures, where hiring permanent staff does not make financial or logistical sense, it is clear that dynamic workforces are a more suitable option for many organisations.

## **Individuals are taking the opportunity to have 'portfolio' careers.**

Independent earners are increasingly likely to maintain a set of diverse skills, which they can use to earn income in a variety of different ways from different sources. This 'portfolio', skill-based approach to finding work reduces overall income-related risks for independent earners, guarding them against having all their income tied to a single employer or specialist skill.

## **Wellbeing for independent earners is becoming increasingly important**

The wellbeing of independent earners is becoming more important for organisations and government – aligned with the rise of independent earning as a large segment of the economy. Rather than targeting all wellbeing initiatives solely at those in permanent employment, it is now more important than ever for initiatives to be available for individual contractors, freelancers and sole traders to ensure their on-going wellbeing, as well as preserving self-employment as a core part of the economy.

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# 1. Organisations are leveraging dynamic workforces to increase efficiency

The term 'dynamic workforce' refers to the hybrid, or mixed, model of employing both permanent staff and contingent 'independent earners'. Dynamic workforces allow organisations to easily scale up and down: bringing in contingent workers to meet demand and supplement permanent staff. Using a mix of both permanent and contingent workers concurrently ensures the optimal use of workers' skills and the organisation's budget, bringing significant benefits to organisations and individuals alike.

In addition to being able to flex resources up and down based on demand, dynamic resourcing also supports more agile ways of working, allowing organisations to become 'leaner' and more efficient. Moreover, using such a mix of staff can contribute towards a more balanced, productive, and innovative workplace.

Over the last few years, there has been a growing trend of organisations making a shift towards using dynamic resourcing models. The benefits of such a model for both organisations and independent individuals are clear:

- Organisations can use dynamic resourcing to scale up and down their workforce to improve cost-effectiveness and efficiency
- Organisations, boosted by a team of diverse mindsets and skills, can enable 'learning through doing'
- Organisations can maintain a cohesive core team culture by embracing highly skilled specialists as 'staff on-demand'
- Individuals have an opportunity within an organisation to provide their skills and expertise across multiple departments
- Individuals can enhance culture, productivity, and overall value if they are considered an integral part of that organisation
- Individuals who get a sense of belonging at an organisation can benefit from higher job satisfaction and improved mental wellbeing.

The rise and significance of the dynamic workforce is growing more important as the working world evolves. Shifting attitudes towards self-employment, and disruptors to the way we work (such as changing technology and global pandemics), make this even more evident. Dynamic workforces are not only on the rise, they are becoming integral to the success of modern-day organisations.

## COVID-19 and the rise of the dynamic workforce

During the COVID-19 pandemic, organisations had to make rapid shifts in the way they managed and resourced their workforce. Organisations that had previously relied on a wholly 'permanent' workforce struggled to weather the impacts of reduced revenues, and many businesses took the opportunity to implement organisational restructures. This resulted in many seemingly

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'permanent' employees being made redundant<sup>1</sup>. Many of these permanent workers immediately looked towards independent earning as a way of ensuring they could continue to earn an income. Therefore, due to the COVID crisis, independent earning has become more common than ever, and this is expected to continue for the long term.

In the coming months, many organisations will begin to seek a path to recovery from the impacts of the COVID-19 pandemic, and as part of that will look to use contingent staff as a way of gradually recovering without the risk of having to hire a full complement of permanent staff. We are therefore expecting a significant acceleration of the trend towards organisations using more 'dynamic' resourcing models – rapidly achieving the level of adoption of such concepts that was previously predicted to be several years away.

COVID-19 is just one example of a significant economic disruptor. In preparation for other future disruptors such as economic downturns or natural disasters, more and more organisations will seek out those measures that will ensure their businesses can still function when things change. Based on this, dynamic resourcing will become more and more common across industries.

## Prevalence and uses of dynamic workforces

Many industries and organisations have been making regular use of dynamic resourcing for decades already. The courier company that hires more contingent workers during peak season, for example, utilises the power of the dynamic workforce. The film and TV industries were built on this model: bringing in specialist skills for individual projects (films or tv shows), all on a short-term basis.

Hiring contingent workers means that an organisation can flexibly bring new resources and experience when required, to add value to the existing workforce. In other words, the more dynamic the workforce, the more adaptable and scalable the organisation becomes. Much like in the example of a large-scale film production, organisations across a variety of industries are now looking to maintain a common pool of independent resources to draw on whenever scale is required. These individuals form a consistent contingent workforce, able to be brought into the organisation at times of peak demand, or whenever specialist services are required.

For example, a financial services organisation might want to scale up a team to deliver an outcome for the business that must be delivered within a set period of time. Such a project might require the skills of an engineer, a copywriter, a data analyst, and a test analyst. The copywriter and data analyst might be already permanent members of staff at the organisation, as these skills may be required year-round. The other two skills may not already exist within the organisation, and therefore two further individuals will need to be brought in so that the project can be delivered on time.

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<sup>1</sup> "Coronavirus: Sky City announces more job losses ... - Stuff.co.nz." Accessed May 12, 2020. <https://www.stuff.co.nz/business/121471401/coronavirus-sky-city-announces-more-job-losses-to-come>

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Given the fixed time, 'outcome-focused' basis of the work, it would not make any sense for the organisation to hire permanent staff for those two roles, as this would effectively be applying a very long-term solution to a short-term problem.

Alternatively, the organisation could choose to outsource the engineering and test analysis roles to a consulting company that specialises in those fields. However, this might incur significant cost and invariably could lead to consistent 'up selling' of further resources into the business. Furthermore, the organisation would not be able to develop a strong personal working relationship with consultants, given that the resources could be deployed to other clients at any time.

Instead, the organisation would choose to staff these roles by drawing on their pool of contingent resources – bringing in individual specialists to work on a contract basis. This would ensure that they could deploy the right skills for just the required time, as well as supplementing their existing workforce in a way that was both cost-effective and conducive to a more efficient and agile way of working. It would also allow the organisation to maintain more long-term, personal relationships with those individuals, which is an important value-add when making use of dynamic resourcing.

In dynamic resourcing models, organisations see contingent workers in the same light as they see permanent staff: as assets to the organisation that contribute as much to the functionality and value of the organisations as do permanent employees. By integrating their pool of contingent staff into their wider workforce, and treating them fairly, the organisation can guarantee the on-going loyalty and value of that resource. The net result is that the organisation can always rely on that resource to make themselves available to apply their skills to various projects – much like the film production company does.

All workers are deemed to be assets to the organisation, as labour contributes to the overall value of the product or service that the business offers. Bringing in contingent workers is now seen as an investment in labour capital. Every worker adds to the workplace culture of the organisation and therefore contingent workers can also form a strong part of a productive workplace. It is therefore in the best interests of any organisation to treat contingent workers the same as any other permanent member of staff, to get maximum value from that labour capital.

In this model of dynamic resourcing, employers are asked to think more about labour capital (the value of the workforce) rather than focusing only on financial capital (the cost of that workforce). Employers need to consider skills and experience rather than the longevity and cost of a hire. By focusing on these things, organisations can ensure a well-rounded and high-functioning workforce.

## Cost-effectiveness and Productivity

Dynamic workforces can save organisations money by increasing productivity and enabling the business to scale staff up and down based on demands, without the need for costly permanent hiring, restructuring or external consultancies.

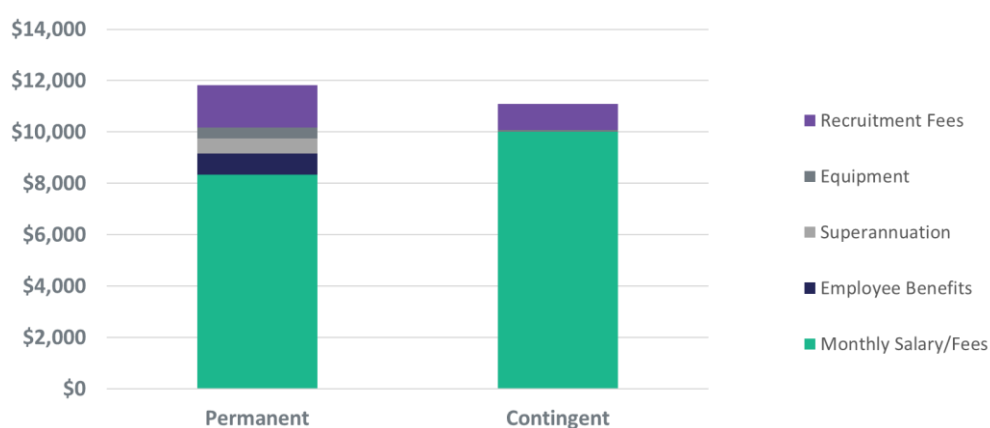
Using such a model can require a mindset shift within organisations, around both use of time and money. Traditionally, organisations have consistently spent significant amounts of internal time and resources in the pursuit of permanent hires, sometimes spending up to 20% of an annual salary in recruitment costs. Similarly, when those permanent resources are not required, the organisation pays significant amounts for corporate restructures and redundancy payments. These costs are often not factored in when assessing the total cost of a permanent resource.

By comparison, leveraging a common pool of contingent staff can be a far more cost-effective option. Not only does a consistent resource pool eliminate the need for continual recruitment costs, it also provides resources who offer a consistent level of quality and familiarity with the business, reducing on-boarding times and increasing time-to-value.

In addition to these benefits for the organisation, prioritising a dynamic workforce is also beneficial to the individual. It gives them the ability to choose how, when and for whom they work, as well as offering the flexibility to choose their own hours and even work remotely in some cases. The individual can experience different workplaces and businesses (sometimes concurrently), going from contract to contract, and in turn can become even more well-rounded with a diversity of skills and experience (which then in turn benefits each organisation they work for).

### So what are the key cost differences between a permanent worker and a contingent worker?

When employers stop to work out the actual costs of bringing on permanent members of staff, it is apparent that hiring a contingent worker is often a far better use of budget. Based on a few simple calculations, the differences between permanent and contingent staff on a monthly basis can be compared as follows:



In the above example, a permanent member of staff has an annual salary of \$100,000, whereas a contingent worker is paid roughly 20% higher to compensate for the lack of employee benefits. Despite the appearance of a higher base cost of a contingent worker, the overall cost to the business is lower overall, once factors such as Employee Benefits, Superannuation contributions, higher recruitment and equipment costs are considered. This example excludes

other significant cost components of permanent staff, such as the cost of restructures and redundancies, as well as the productivity impacts of paid sick leave and holiday. In most cases, it can also cost more to retain a permanent employee than it does to retain a contingent worker, because of the additional administration that permanent employees require<sup>2</sup>.

The contingent worker, who does not incur these additional costs, is hired for their flexibility and ability for on-demand work. Whilst independent individuals can sometimes have a higher daily rate than permanent staff to compensate for the lack of employment benefits, the total cost of that hiring an independent is often a lower, and more efficient use of budget.

Given the short-term nature of contingent work, it is in the best interest of the individual to hit the ground running and deliver value to the organisation as quickly as possible. Most independent individuals are therefore highly skilled and technically proficient – meaning they can come in and out of an organisation without much training at all, and on relatively short notice. This was further evidenced by a recent workforce report by World Market and KRC Research, which found that one in two business leaders believed contract workers were more productive than their permanent counterparts<sup>3</sup>. This is because contract workers can come in and quickly fill vital skills gaps at organisations. Moreover, businesses that struggle with productivity often cite a lack of skilled workers, and an inability to hire the right worker at the right time. Being able to draw from a known pool of contingent resources eliminates this issue and ensures that organisations can access the right resources at the right time.

### BENEFITS OF A DYNAMIC WORKFORCE

- The ability to flex resources up and down, based on demand, so organisations can get more value out of their hires – especially at times when short term solutions are preferred
- A diversity of mindset, skills, and work methods lay the groundwork for effective and productive collaboration
- Access to highly skilled and technically proficient workers that an organisation might otherwise be unable to afford

### **Given that contingent workers are a more effective use of budget, and are seen as more productive than permanent workers, what is an optimal mix of contingent vs permanent staff?**

If an organisation went out and hired solely contingent workers, it would not make for the most efficient model, given that they might end up having to flex their hiring resources year-round. This would mean that workers would be fulfilling shorter-term contracts and turnover might be higher. Conversely, if the same organisation hired solely permanent staff, they would be markedly less agile and less able to respond directly to resourcing demands.

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<sup>2</sup> "Hiring: Contractors vs employees — *business.govt.nz*." Accessed May 12, 2020. <https://www.business.govt.nz/news/hiring-contractors-vs-employees/>

<sup>3</sup> "Report: Contract Workers Are More Productive than Full-Time ...." Accessed April 30, 2020. <https://hrdailyadvisor.blr.com/2016/11/14/report-contract-workers-productive-full-time-employees/>



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A good mix of permanent and contingent staff is therefore critical, as it allows organisations to get the best out of their resources and budget, all while delivering desired outcomes as efficiently as possible.

Every organisation is different, with varying budgets, resourcing capabilities, and resourcing demands. To determine the most appropriate mix of resources, organisations must look at the work they have to deliver, the resources they have available, and the on-going need for resources to decide whether there is more value in leveraging their pool of specialist contingent workers for shorter-term support, rather than a permanent member of staff.

Usually this results in organisations retaining a base of permanent staff – roughly 65% of their overall resources. The remaining resources are made up of a trusted and validated pool of contingent workers, available on demand. Should the business need to scale at short notice, the organisation brings in a larger number of contingent staff, comfortable in the knowledge that they are responding to seasonal peaks or specific project requirements. Where the need for resources is deemed to extend beyond a 2-year, full-time role, it becomes more efficient for the organisation to employ permanent resources for the long term.

In recent years, it has become the norm for startups and early stage businesses to heavily leverage a dynamic resourcing model. In the same way that these organisations seek to take advantage of modern SaaS software and agile working right from the start, so they look to take advantage of dynamic resourcing<sup>4</sup>. These organisations have seen the issues caused by incumbent organisations using out-dated ways of working, and bloated teams of permanent staff, and are establishing new patterns of working that avoid those mistakes of the past.

Relying on a 'talent pool' of highly skilled specialists allows these organisations to reach out to the same group of people, all of whom will understand the brand, message, and voice of the organisation, without needing to bring on a new permanent member of staff every time the business grows.

In the past, leveraging a contingent workforce was sometimes seen as a 'black mark' against an organisation's balance sheet. However, hiring contingent workers is now deemed to be an effective and intelligent use of capital. For years, organisations have been making long term hires to solve short and medium-term staffing gaps, rather than hiring contingent or contract resources to meet demands. Progressive organisations are now realising that they must allocate spend differently – electing one portion of their budget for hiring permanent employees, the other portion used solely on hiring independents<sup>5</sup>.

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<sup>4</sup> *"Why all organisations should be resourcing like a startup | CIO."* Accessed May 12, 2020. <https://www.cio.com/article/3509927/why-all-organisations-should-be-resourcing-like-a-startup.html>

<sup>5</sup> *"public service contractor and consultant expenditure - State ...."* Accessed May 11, 2020. <https://ssc.govt.nz/assets/SSC-Site-Assets/System-and-Agency-Performance-Team/Contractor-and-Consultant-Expenditure-FY-2017-2018.pdf>

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## Industries and dynamic resourcing

There are already many innovative organisations across multiple industries, all of which are utilising a dynamic workforce to maximise the value of both permanent and contingent workers. Dynamic workforces are nothing new, and they will only become more prevalent in the coming years. According to the World Economic Forum's 2018 Future of Jobs report, "between one-half and two-thirds [of global business leaders] are likely to turn to external contractors, contingent staff and freelancers to address their skills gaps."<sup>6</sup>

**50-75% of global business leaders are likely to turn to external contractors to address skill gaps**

Through their hiring trends and workplace cultures, these organisations can show that they are taking their role as employers of contingent labour seriously.

### Film & TV

The film and TV industry treats contractors like valuable resources – members of a family, all with distinct skills and technical proficiencies – who might work together on one project one year and then another two projects the following year.

The industry was built around this way of working. With so many moving parts on any given production, hiring a permanent boom mic operator, for example, would not make any financial or logistical sense. Rather, production companies source workers from a pool of talented contractors, bringing in the right individuals required for each production, and retaining them only for the duration of that production.

### Banking & Financial Services

In the financial services sector, independent contractors are often utilised due to their high level of skill and technical proficiency required for significant roles. The complexity of the banking and financial services industry, and the experience required means that it can be hard to come by highly experienced resources, and highly unlikely that these resources will be available for permanent employment. Instead, financial services organisations look to bring in these specialist independents for short-term pieces of work, maximising the value of their time. It is also critical for employers in the banking and financial services sector to look out for the well-being of these specialists, not simply because of the high-risk nature of the work, but also because they want to ensure the continued loyalty and availability of these highly regarded resources.

### Government Departments

The New Zealand government places a massive value on independent contractors. Across all ministries, the government spends hundreds of millions of dollars employing contractors and consultants to boost productivity and deliver valuable outcomes. In the 2018-2019 financial year

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<sup>6</sup> "The Future of Jobs Report 2018 - Weforum - World Economic ...." Accessed May 11, 2020. [http://www3.weforum.org/docs/WEF\\_Future\\_of\\_Jobs\\_2018.pdf](http://www3.weforum.org/docs/WEF_Future_of_Jobs_2018.pdf)

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alone, the Ministry of Business, Innovation and Employment spent over \$100 million on contingent workers<sup>7</sup>.

The workers bring strong experience, skills, and flexibility that government departments can leverage to deliver numerous year-round projects. Most are embedded alongside other permanent members of staff and are rarely treated any differently, providing a great example of how organisations can treat contingent staff the same way they would treat permanent staff.

The government is showing no signs of reducing their use of contractors any time soon, and conversely, they are examining the optimal mix of contractors and permanent staff, to ensure maximum efficiency. In the past, government agencies were known to cut the total number of permanent staff when seeking to reduce costs, restructuring individuals out of the organisation. When resource was later required, they then staffed back up, hiring permanent staff back into the organisation to meet new demands. This model lends itself far better to a more 'dynamic' mode of resourcing, with government departments being able to ramp up and down resources more easily, without having to enter into wholesale restructures of the organisation every time there is a priority shift.

## Dynamic workforces and the future

One of the biggest challenges that business leaders will face in the next twelve months is in striking the right balance between full-time and contingent workers<sup>8</sup>. The pool of potential contract hires is ever-widening, and there is a need to ensure that the organisation has access to the best resources for their business. It's therefore critical that business leaders embrace a contingent workforce, and prioritise their wellbeing within the organisation – both as a means of attracting top contractor and consultant talent, as well as retaining that talent over the medium to long term. Current predictions show that there will be significant increases, year-on-year, in the demand for highly-skilled occupations<sup>9</sup> – many of which are likely to be filled by contingent workers. Moreover, the New Zealand government is currently looking to safeguard the rights of independent individuals, to ensure that contingent work remains as a stable and solid part of the NZ economy. It is apparent, now more than ever, that a dynamic workforce is the future of work.

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<sup>7</sup> "Govt department spends almost \$100m on contractors ... - RNZ." Accessed 30 Apr. 2020. <https://www.rnz.co.nz/news/national/409904/govt-department-spends-almost-100m-on-contractors-and-consultants-in-one-year>

<sup>8</sup> "Top 9 challenges IT leaders will face in 2020 | CIO." Accessed April 30, 2020. <https://www.cio.com/article/3509974/top-9-challenges-it-leaders-will-face-in-2020.html>

<sup>9</sup> "Medium to long-term employment outlook: Looking ahead to ...." Accessed April 30, 2020. <https://www.mbie.govt.nz/business-and-employment/employment-and-skills/labour-market-reports-data-and-analysis/labour-market-forecasting/medium-to-long-term-employment-outlook-looking-ahead-to-2028/>

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### **Key Takeaways:**

- Organisations are seeing the efficiency and cost-effectiveness of leveraging a dynamic workforce
- In the face of economic disruptors, such as global pandemics and technological advancements to the way we work, dynamic workforces are the future of work.
- With the expected rise in contracting and self-employment, the government is taking steps to enshrine support for, and encourage the independent earner economy

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## 2. Individuals are taking the opportunity to have 'portfolio' careers

In the face of an ever-increasing demand for contingent workers, self-employed individuals are evolving a diverse 'portfolio' of skills so that they can pick up a wider variety of work, more consistently<sup>10</sup>. By focusing on upskilling and building out the variety of their skills and income sources (as opposed to dedicating themselves to a single specific skill or source of income), individuals can assemble a well-rounded assortment of easily transferable skills, that can be applied across a variety of roles and industries, maximising their earning potential.

Individuals that embrace 'portfolio careers' look at their skillset the same way an investor might look at their investment portfolio: they invest in a balanced portfolio covering a diversity of skills; they put resources into developing new and emerging skills; they respond to market trends in order to deploy their skills when they are of highest value to the market.

This method of selective up-skilling across a career can increase employment and income opportunities, whilst also lowering the risk of unemployment for an independent earner. At any one moment, they can earn income through a variety of different means, and so as one potential income stream reduces in demand, the individual can pivot towards those other income streams that are higher in demand.

Across the independent earner economy, there is a great deal of diversity within individuals' portfolios. Some individuals choose a portfolio centred around a particular industry vertical and others do the complete opposite, choosing to 'diversify' their income streams as widely as possible as a way of mitigating risk. This has been particularly evident with the rise of 'gig economy' services such as Uber, Airbnb and Lime. Individuals are using these services as a way of diversifying their income streams and adding to their 'portfolio'; the real estate agent who drives Uber in between property viewings; the courier driver that uses their van to transport and charge Lime scooters for additional income.

Just like in an investment portfolio, the returns on all investments are not necessarily equal, and perhaps fluctuate over time. Having a portfolio career doesn't mean that you have to earn equally across all diversified income sources either, and in fact in many cases, individuals might earn a significant amount of their income from one or two sources, with the 4 or 5 sources of income making up the remainder, continually fluctuating over the course of a year based on seasonal demands.

The main advantage is that the individual has options as to how they earn, and can choose to focus on one or many of those options based on their preference, rather than being locked into a single career path.

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<sup>10</sup> "Building a portfolio career - Careers NZ." Accessed April 30, 2020. <https://www.careers.govt.nz/plan-your-career/get-ideas-for-your-career/building-a-portfolio-career/>

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## The COVID-19 pandemic and the need for diverse skills

During the pandemic, when many individuals (self-employed and otherwise) found themselves without work, the importance of a 'portfolio career' was made clear. Individuals who had previously been reliant on one single employer, or one single source of income were significantly impacted, and unable to earn. The 'safety' that had previously come from having a long-term client or employer quickly became a large risk, with individuals effectively having all their eggs in one basket.

For many individuals, this became a catalyst for looking to diversify their income sources, to take control of their earning patterns, and to embrace a more 'portfolio' style career. De-risking future income sources became more critical, and those individuals that embraced a 'portfolio' approach were able to find work elsewhere, leveraging a broad set of their skills to ensure continued income during the pandemic. Conversely, those individuals with only one main skill and no supplementary skills to draw upon, found it more difficult to find work during a time of such uncertainty, and had to rely on the government wage subsidy for a continued income.

The impact that COVID-19 will have on the independent earning economy over the longer term is yet to be fully realised, but around the world, gig work and freelance platforms have reported over double the amount of web traffic since the start of the pandemic<sup>11</sup>. For self-employed individuals, those with the right skills can continue to earn steady incomes.

The economic outlook for independent earners is looking positive in the wake of COVID-19, as those organisations that may be battling to weather a potential economic downturn will look to lower fixed costs by turning to a more contingent workforce model<sup>12</sup>.

## T-Shaped' individuals and their portfolios

Individuals who pursue a 'portfolio career' are sometimes considered to be 'T-Shaped': they have one or two deep specialist areas of expertise (the centre of the T), and then a broad set of supplementary skills that round out their skillset. These auxiliary skills can supplement an individual's income, allowing the individual to work multiple roles concurrently using their different skills. For independent earners, this is a particularly important characteristic to possess, to be adaptable in those moments when work is less consistent or less readily available.

T-shaped workers are more valuable to a team because they can meet several demands at once. A designer/copywriter, for instance, can provide more value to a client than separate individual designer and copywriting resources. Whether knowingly or not, the idea of being 'T-Shaped' has existed widely across many professional industries for some time now, evidenced by individual job-seekers deliberately create multiple versions of their resume, customised to accentuate those of their skills that are most relevant to the job to which they're applying. By doing so, they

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<sup>11</sup> "COVID-19's Impact On The Gig Economy - PYMNTS.com." Accessed May 12, 2020.

<https://www.pymnts.com/gig-economy/2020/covid-19-impact-gig-economy/>

<sup>12</sup> "This is how each generation can freelance during and after ...." Accessed May 12, 2020.

<https://www.fastcompany.com/90499349/this-is-how-each-generation-can-freelance-during-and-after-the-pandemic>

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are in effect demonstrating their 'T-Shaped' capabilities, using the breadth of their skills and accentuating those specific skills that will make them more saleable for a role.

Being T-Shaped exists in tandem with the notion of having a portfolio career. Those who can be T-Shaped are more able to take advantage of a portfolio career using a similar set of complementary skills, and are more adaptable to change. Individuals whose skills do not reflect the T-Shaped model will find it harder to follow a portfolio career, and might have to construct a more 'extreme' diversity of portfolio in order to earn via multiple sources of income.

For example, an individual who specialises in Graphic Design, may also have complementary skills that could be used for Web Design, or other creative pursuits, allowing them to potentially earn income using one or many of those similar skills concurrently. This 'T' shape gives them a common breadth within which to seek income. An individual who specialises in computer programming, with no other complementary or similar skills, might have to turn to radically different sources of income, such as manual labour, or rental property income in order to build out their income portfolio.

## Portfolio careers and opportunities to earn

With an assortment of skills to offer, it is now easier than ever for individuals to apply those skills in the pursuit of income. Technological advancements are making it more feasible for people to earn an income from multiple sources, some of which can be achieved without leaving the home:

- online platforms like Fiverr and Upwork make it convenient for individuals to supplement their income
- gig economy platforms like ridesharing companies, dog walking services, and on-call handyman services allow flexibility in working
- online retail and fulfilment options mean that someone can sell their products directly to consumers around the world, with little setup required

In most cases where individuals are using such platforms, individuals do not have to rely on one platform for their primary source of income. Instead, the individual spreads their risk across multiple income sources and platforms, using the 'portfolio career' approach. Particularly in markets such as New Zealand, spreading out one's skills allows the individual to have lower barriers to entry for casual work, and a lower risk of unemployment should their personal or economic circumstances change.

As technology evolves, and the idea of home and remote working becomes more and more commonplace, so the opportunities to earn independently as part of a portfolio career will increase. It is far more likely now, that in the future individuals will look to earn through many 'micro-transactions' rather than from a single source, taking advantage of a variety of work types, from gig work, to contract, freelance and independent consulting work – working for multiple clients concurrently, all based around short-term, flexible contracts.

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## Balancing earning income with home life

For the individual, the benefits of a portfolio career are clear. With reduced income risk and more variety comes more confidence in their ability to earn and grow their careers over the long term. There are additional ancillary benefits as well, specifically for those that are seeking more flexible working arrangements. The flexibility of work that a portfolio career affords can enable an individual to have far more control over their working hours and conditions, allowing them to care for children or elderly relatives<sup>13</sup>, for example, with far more flexibility than they would have had, had they pursued a '9 to 5' permanent job.

For retirees looking to stay busy and earn an income, a portfolio career can provide low stress and low commitment options, helping them to supplement a superannuation or pension. For younger people who are just entering the workforce, being tied to a single workplace, a single employer or skill is seen as highly detrimental. Those leaving education are seeking a diversity of experience, a diversity of skills – now seen as being a necessity to navigate the job market. This choice over when, where, and how one can earn an income is preferable for many individuals, and the increasing use of portfolio careers is providing a strong basis for the flexibility and control.

Combining a portfolio career, alongside more flexible working hours and locations will further allow individuals to take control of their working life. It will no longer be the expectation that individuals will need to work set hours, at a set location, on set days of the week, as more and more organisations become comfortable with permitting people to work remotely. The normalisation of working from home during the Covid-19 pandemic has largely shattered the incorrectly held belief that staff need to be 'in the office' to be productive, with a number of businesses and individuals reporting no loss in productivity whatsoever – quite the opposite<sup>14</sup>.

This acceptance from both business and individuals will no doubt lead to far more flexibility being introduced into the workplace, with individuals able to have more control over their working environment – provided they are able to achieve what is required of them. This mode of working essentially mirrors the environment experienced by freelance workers over the last few decades, who have been able to balance their work responsibilities whilst working from home or from co-working spaces.

The convergence of more traditional employment towards the freelance mode of working, will further assist in the acceptance of contingent workers as a core part of any organisation, wherein independent earners can work remotely for organisations on a contingent basis, working remotely alongside other remote, permanent members of staff.

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<sup>13</sup> *"The rise of the portfolio career - NZ Herald."* Accessed May 1, 2020.

[https://www.nzherald.co.nz/business/news/article.cfm?c\\_id=3&objectid=11876562](https://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=11876562)

<sup>14</sup> *"What if you don't want to go back to the office"* Accessed May 12, 2020

<https://www.nytimes.com/2020/05/05/business/pandemic-work-from-home-coronavirus.html>



## Developing and maintaining your 'portfolio'

Developing a diverse set of skills and income streams to add to your 'portfolio' is far more available to the masses than ever before. As the gig economy becomes a more common avenue for individuals to earn income, so too are opportunities to learn and develop. In today's age, individuals can access a multitude of resources to build and maintain a portfolio of skills.

On the job, individuals can access training opportunities and workshops provided by employers, to help sharpen certain skills and maintain relevant domain knowledge. Additionally, many industry groups offer professional development workshops, in areas such as business analysis, leadership and marketing<sup>15</sup>, and local meetups allow individuals to meet other people interested in similar fields of expertise and connect with thought-leaders they would not otherwise be able to access<sup>16</sup>. This sharp rise in both in-person and online community-based learning over the past decade has made it incredibly accessible for anyone to maintain their portfolio of skills, to develop their capabilities without the need for structured, residential learning programmes.

### BENEFITS OF A PORTFOLIO CAREER

- Portfolio careers reduce the risk of individuals being reliant on a single skill or income source
- They provide greater variety and career opportunity for individuals
- They allow individuals to flex their skills and sources of income, based on the demands of the market – keeping them adaptable to market forces

For individuals looking to upskill outside of community learning, there are many ways of learning new skills online. Individuals that are focused on a portfolio career can utilise online courses to hone the skills they are looking to develop using online training platforms. Sites such as Udemy, The Mind Lab and even social media sites such as YouTube offer up a wealth of learning opportunities. These platforms provide courses and tutorials in topics such as programming, social media marketing and graphic design, with some resources being completely free.

In a competitive job market, it is important for anyone looking to have a portfolio career to constantly look at ways to grow and diversify their skills, and to dedicate the time to developing their portfolio as a way of ensuring a consistent stream of income, working to be a provider of the skills that the market demands.

## Individual and organisational growth through continuous development

In the world of portfolio careers, the lines between education, work, and retirement are starting to blur. Individuals are now becoming 'lifelong learners' and require consistent access to learning opportunities to maintain their portfolio of skills.

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<sup>15</sup> "IIBA New Zealand |." Accessed May 12, 2020. <https://newzealand.iiba.org/>

<sup>16</sup> "Career & Business - Meetup." Accessed May 12, 2020. <https://www.meetup.com/find/career-business/>

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For those independent earners who rely on working full time for businesses as their primary source of income, (as opposed to working directly with consumers), the need to regularly dedicate time to developing new skills can present a challenge. This challenge exists not only for the individual, it also exists for organisations that employ them. If that individual isn't able to get the time for, or the access to, opportunities to develop new skills as part of their role, it will have a direct impact to the organisation, as the individual is likely to either:

- a) leave the organisation to pursue more beneficial opportunities
- b) feel undervalued at the organisation and be less productive overall

### **So how can organisations provide opportunities for continuous skill development?**

Those organisations that leverage contingent workers to achieve a more dynamic workforce, will need to encourage those individuals to invest time developing new skills as a natural part of the employment relationship. By providing on-the-job training opportunities where possible, and access to deeper level learning through sponsored course enrolment and certifications, organisations can ensure that contingent workers continue to learn and develop.

Through this, contingent workers will feel highly valued by the organisation, and therefore will be far more likely to work for that organisation in future. With an economic shift towards individuals wanting more choice over how and for whom they work, it will be increasingly important for organisations and employers to consider contingent workers as valuable on-going resources available to the business, and invest in treating them responsibly and fairly. Those employers that actively invest in supporting their contingent workforce as 'part of the family' will retain and get access to a far greater network of talented individuals in their contingent resource pool. Those organisations that do not, will quickly be identified as being poor employers amongst the independent earning community, and will therefore have access to a much smaller pool of available contingent resources.

It is therefore in the best interest of the organisation to prioritise these opportunities for learning and development, as they demonstrate that the organisation also understands the value that all workers provide the business – not simply those that happen to be on permanent employment contracts. This investment in the individual can be seen as an investment in the business as a whole, as an individual with a diverse set of skills is more valuable to the organisation than someone with just one primary skill.

When an organisation prioritises opportunities for lifelong learning for all their staff, they are not only guaranteeing a sharp and highly skilled dynamic workforce, they are also making efforts to ensure the continued wellbeing of that workforce. With the higher demand for contingent workers at businesses, it has never been more important for employers to focus on worker development as a means of retaining staff, lowering costs, and ensuring a healthy and productive workforce.

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### **Key Takeaways:**

- Individuals are diversifying their skills, earning opportunities and career to minimise risk
- People are evolving into lifelong learners, continually developing their skills throughout their careers
- For organisations to ensure an active pool of top contingent talent is available to them, they will need to actively invest in supporting contingent staff's learning and development needs

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## 3. Wellbeing for independent earners is becoming increasingly important

As laid out in the 2019 Wellbeing Budget, wellbeing is defined as “when people are able to lead fulfilling lives with purpose, balance and meaning to them.”<sup>17</sup> From a business perspective, wellbeing relates to workers feeling valued and supported in the workplace. For both permanent and contingent staff, this includes getting appropriate compensation, a well-defined work/life balance, as well as opportunities for continued growth and development throughout their careers.

In his often-referenced ‘hierarchy of needs’ pyramid, Abraham Maslow proposed certain basic safety needs (access to food and shelter) as integral to human motivation and wellbeing<sup>18</sup>. These base needs are traditionally addressed by foundational measures put in place by government and organisations. At the next layer of ‘psychological’ needs, Maslow highlighted ‘belonging’, ‘esteem’, and ‘feeling a part of a greater community’ as essential. Much the same as for the ‘basic’ needs, it is imperative that government and organisations put measures in place to address these needs for all individuals, for the good of society.

For the majority of permanent workers, both the ‘basic’ and ‘psychological’ needs are met through key initiatives such as minimum wage, a minimum number of days set aside for sick and paid leave, and contributions on behalf of the organisation to savings and insurance needs (ACC levies to cover injuries, and KiwiSaver to save for retirement or home purchases – that feeling of ‘shelter’).

Over the last five to ten years, the need to address the multiple facets of ‘wellbeing’ in the workplace, and in the greater national economy, has become an increasing concern for organisations and the New Zealand government. The vast majority of the implemented initiatives have been aimed at protecting those individuals in permanent employment, however contingent workers have not had ready access to such benefits, and have struggled to maintain their wellbeing<sup>19</sup>.

### Remote wellbeing checks and the COVID-19 pandemic

During the COVID-19 pandemic, remote working became the ‘new normal’. Businesses were challenged with maintaining productivity of people working from home and had to ensure that their workers were happy outside of the office. Given the distributed nature of the work environment during the national lockdown, many organisations implemented far more regular

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<sup>17</sup> “What is wellbeing? - 11 December 2019 - budget.govt.nz.” Accessed May 8, 2020.  
<https://www.budget.govt.nz/budget/2019/wellbeing/approach/index.htm>

<sup>18</sup> “Classics in the History of Psychology -- A. H. Maslow (1943) A ....” Accessed May 8, 2020.  
<https://psychclassics.yorku.ca/Maslow/motivation.htm>

<sup>19</sup> “Better protections for contractors - BusinessNZ.” Accessed May 8, 2020.  
[https://www.businessnz.org.nz/\\_data/assets/pdf\\_file/0008/188711/200213-Better-Protections-for-Contractors.pdf](https://www.businessnz.org.nz/_data/assets/pdf_file/0008/188711/200213-Better-Protections-for-Contractors.pdf)

check-ins with staff, compared to prior to the pandemic. Weekly or fortnightly check-ins on a 1:1 basis were implemented, for organisations to check in with individuals to ensure they felt productive and connected to the organisation. Many organisations regularly surveyed staff and invested in community-based activities in a clear departure from attitudes prior to the pandemic. These 'wellbeing checks' became commonplace, with many staff engaged with far more often whilst working remotely, than they were whilst co-located in an office.

Organisations that implemented these wellbeing checks were able to ensure a functioning and productive workplace, where staff could feel like their contributions were valued even if they weren't all working from in a unified office, and mental and physical wellbeing was of particular importance for all concerned.

An unintended consequence of the national lockdown was that organisations began to value these regular check-ins with both permanent and contingent staff alike, not simply as a cursory update, but as a fundamental tool to ensure productivity, connectedness, and staff wellbeing.

## Individuals and the importance of wellbeing

As more and more people turn to self-employment as at least one of their sources of income, the need for adequate checks for contingent workers' wellbeing is becoming more critical than ever.

For context, self-employed sole traders made up 70% of New Zealand's small business workforce<sup>20</sup> in 2016, and independent earners made up 20% of New Zealand's workforce as a whole<sup>21</sup> in 2019. Following the impact of COVID-19 on the national economy, these proportions are looking to only grow with far more individuals turning to self-employment.

**70%** of NZ's small businesses are individual sole traders

**20%** of the New Zealand workforce earns income outside of a salary job

For both organisations and the government, then, wellbeing for the self-employed will need to be a continuous priority. As more and more individuals turn away from salaried employment, the previous focus on supporting individuals' wellbeing needs through their employer will need to be adjusted to take into account the increasing proportion of individuals who are not accessible via a single permanent employer or organisation.

Wellbeing for contingent workers will need to be focused on three main areas. Fulfilling these focus areas in the long-run will have the dual-fold effect of boosting New Zealand's economy, and driving the growth of those organisations that employ contingent workers:

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<sup>20</sup> "Small Business Factsheet 2017 - MBIE." Accessed May 8, 2020.

<https://www.mbie.govt.nz/assets/30e852cf56/small-business-factsheet-2017.pdf>

<sup>21</sup> "One in 20 employed New Zealanders are contractors | Stats NZ." Accessed May 8, 2020.

<https://www.stats.govt.nz/news/one-in-20-employed-new-zealanders-are-contractors>

1. **The government must treat contingent workers with the same care and financial support as permanent employees:** This means setting a basic minimum wage for self-employed individuals, factoring in the lack of paid sick leave or holiday, whilst acknowledging an individuals' choice to be independent. This needs to be coupled with making changes to the KiwiSaver scheme, to encourage a greater number of the self-employed to save for their retirement.
2. **Contingent workers must be encouraged within organisations:** All too often, the self-employed are excluded from an organisation's activities culture and community. Business leaders, need to take measures to ensure support and encouragement for contingent working, welcoming contingent workers into their company culture, and acknowledging their value alongside permanent staff as part of a progressive and dynamic organisation. Organisations that have a happy and healthy workforce are more productive<sup>22</sup>, and so it is in business leaders' best interests to prioritise wellbeing in the workplace.
3. **Government, Organisations and Recruiters should make more support available to contingent workers:** At times, contingent workers are left to their own devices, and often struggle with financial, personal, or mental health issues. More support should be made available to them, to ensure that they are not expected to suffer in silence, simply because they happen to be working independently. For sole traders who work independently and not through an organisation, wellbeing checks must come from the government or approved 3<sup>rd</sup> parties – providing access to services and advice that support the self-employed.

For the government, prioritising the wellbeing of *all* workers (not just permanent workers) is key to delivering on the mission laid out in the 2019 Wellbeing Budget: "building a productive nation" includes support "in the digital age through innovation, social and economic opportunities"<sup>23</sup>. Given the growing number of independent earners, this is critical for New Zealand's workforce and economy.

## The link between wellbeing and performance at organisations

As outlined in Part 1, organisations are leveraging a dynamic workforce to increase efficiency and productivity. The 'independent earner' workforce (made up of self-employed freelancers, contractors, and sole traders) is as crucial to productivity as the permanent workforce, and is just as integral to workplace cultures. By considering the wellbeing of their contingent workers, organisations can enhance productivity and provide additional value to the business.

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<sup>22</sup> "Proof That Positive Work Cultures Are More Productive." Accessed May 8, 2020.

<https://hbr.org/2015/12/proof-that-positive-work-cultures-are-more-productive>

<sup>23</sup> "How does Budget 2019 deliver a wellbeing approach ...." Accessed May 8, 2020.

<https://www.budget.govt.nz/budget/2019/wellbeing/approach/how-does-b19-deliver.htm>

Prioritising worker wellbeing is also vital to the organisation's financial performance, with statistics demonstrating that organisations that prioritise employee wellbeing "outperform the industry average by approximately 10% on the Financial Times Stock Exchange 100 Index"<sup>24</sup>.

### **So what steps should organisations take to consider independent earners' wellbeing?**

Firstly, business leaders must treat independent earners as assets to the organisation, by instilling in them a sense of value. One form of this valuation can come through appropriate monetary compensation (to ensure that contingent workers' basic needs are met). Moreover, an organisation must allow the contingent worker to have access to the same wellbeing resources at the organisation as a permanent employee. Whether that takes the form of EAP services or other wellness benefits, these should be afforded to all workers as a matter of course, regardless of whether they happen to be on a permanent or temporary contract arrangement.

These changes should stem from business leaders and extend down to HR departments to implement check-ins with workers. Through these regular check-ins, HR managers can work closely with contingent staff to ensure their needs are being met. If those needs are not able to be met from within the organisation, HR departments should be responsible for connecting them with services that will provide that advice and support.

**71%** of CEOs say they have resources in place to support wellbeing, but only **54%** track and report on it's use.

Such a needed value-add will prove crucial in attracting and retaining good talent at organisations that make use of a dynamic workforce, and will directly contribute to the organisation's workplace culture as a whole. Workers

that are happy in the workplace will want to make every effort to apply value to their work, and will look to stay at the organisation for longer – regardless of whether they are on a permanent or contingent contract. Additionally, those individuals who feel valued by the leaders at the organisation are likely to take more pride in their work, which leads to increased happiness for the individual.

### **Individual wellbeing and the main cause of stress for independent earners**

It is not just organisations and the government that need to take responsibility for individuals' wellbeing. Individuals themselves need to take steps to ensure and protect their own wellbeing on an ongoing basis. When it comes to key wellbeing challenges for independent earners, particularly in contrast to salaried employees, their financial obligations are a major cause of stress and anxiety.

Of a survey of 700 contractors and freelancers, we found that 61% of them feel confused or anxious when it comes to their financial obligations, leading them to feel stressed and unable

<sup>24</sup> "2019 Small Business Wellbeing Report | Xero NZ." Accessed May 11, 2020. <https://www.xero.com/nz/about/social-and-environmental-impact/business-support/wellbeing-report/>

to focus at work. Moreover, 31% of independent workers that come to Hnry from traditional accounting services bring with them legacy tax debt and unfiled tax returns – showing that the more traditional side of the industry is not providing sufficient safeguards for independent earners.

61%  
are confused  
& anxious

Simply by earning income outside of a permanent job, independent earners are required to take on their own financial admin, whereas their

31%  
have legacy  
tax issues

salared colleagues are not. Independent earners are tasked with paying and filing their own taxes, managing their business expenses, and making independent contributions to their KiwiSaver funds without the additional support provided by a permanent employer. The majority of the stress for independent earners stems from a lack of understanding or awareness of their financial and compliance responsibilities. This stress can lead to individuals'

feelings of uncertainty and anxiety, which can cause distractions for them in the workplace, leading to lower productivity.

This anxiety around understanding financial admin is also a significant barrier to entry for those individuals considering taking on independent work. In the past, the only option for individuals was to take on the services of a traditional accountant, which could cost them a significant amount of money, and leave them having to learn how to use accounting software – the overall effort and associated price of which would further perpetuate those feelings of stress and uncertainty.

Given that the independent earning economy is a growing part of the global workforce, there are high levels of demand for contingent workers, coupled with a high proportion of individuals wanting to work independently, it would not be a viable option to simply propose that to avoid the stress, individuals should seek permanent work. Rather we should be looking to provide and promote solutions to independent earners, that enable them to work independently, without the stress of having to take on financial administration.

## Recruitment and mitigating candidates' stress

The challenges of individuals feeling stressed or anxious about their compliance obligations is also felt within recruitment agencies and labour hire organisations. In a recent survey of contractors who were asked what their main challenges in contracting were, the resounding result was a lack of a complete induction process – specifically stress around understanding their financial administration and compliance obligations<sup>25</sup>.

These individuals often turn to their recruiters for help and advice around understanding their compliance requirements, but recruiters are not (and should not be) in a position to provide financial advice. In some situations where individuals have received inaccurate advice or recommendations, it has resulted in them incurring significant fines and penalties, requiring

<sup>25</sup> "Hong Kong contracting survey 2019 - Robert Walters Hong Kong." Accessed May 11, 2020. <https://www.robertwalters.com.hk/content/dam/robert-walters/country/hong-kong/files/reports/robert-walters-hong-kong-contracting-survey-2019.pdf>



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payment plans of several years, furtherer adding to their feelings of stress and confusion around their obligations.

In an increasingly competitive recruitment market, it is becoming more and more important for recruitment firms to invest in attracting and retain good candidates. Part of this investment is ensuring a strong focus on candidate wellbeing at all stages of the candidate lifecycle. This emphasis on wellbeing starts at the induction level: by providing helpful information around the contractor's obligations, from a qualified 3<sup>rd</sup> party. This demonstrates to the contractor that the recruiter truly values their wellbeing and success in their role, which makes the individual feel more relaxed and ready to start their role looking to make a positive impact.

Once placed with a client, the more progressive recruitment agencies are conducting regular 'wellness' checks with their candidates, to ensure that they are able to meet their compliance obligations, and that they have taken the appropriate steps to avoid any unnecessary stress. The recruiters also take steps to improve individual wellbeing by providing access to external support, hosting events and keeping candidates engaged with community groups.

By valuing contractor wellbeing right from induction onwards, their candidates are more likely to work productively, and stay as an active candidate with that recruiter for longer, as well as recommending that agency to friends and colleagues.

## Self-employed wellbeing and educational necessities

As laid out in the 2019 Budget, wellbeing is a big driver for change within the government as well. Putting measures in place to directly address wellbeing inside and outside the workplace will in turn encourage and support a more fluid workforce across all industries and benefit the national economic growth.

Movements to enforce this change are already underway, with a shift within the social sector towards a more people-centric approach to wellbeing. According to Carmel Sepuloni, the Minister for Social Development, "government agencies will now look at the wider impact on people when making decisions about services they provide,"<sup>26</sup> which aligns with 2019's Wellbeing Budget agenda.

However, the government must take measures one step further, by redefining the way that self-employed individuals are classified. For the longest time, the self-employed have been categorised as a form of 'small business' with some individuals being incorrectly informed that they must register a company in order to work as a sole trader, with the impression that operating as a company grants them greater security than if they operated as an individual. As an individual with no staff, no inventory or creditors, there is no security to be gained from registering a company, and many sole traders find that a simple Professional Indemnity and Public Liability Insurance policy can provide far more security than being the Director of a Company. Mistakenly registering a company has led to many independent earners not surviving

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<sup>26</sup> "Social Wellbeing Agency replaces Social Investment Agency ...." Accessed May 8, 2020.

<https://www.beehive.govt.nz/release/social-wellbeing-agency-replaces-social-investment-agency-new-approach>

beyond the first two years of self-employment, having been overwhelmed by the legislative and compliance efforts that come with registering a company, as opposed to operating as a sole trader.

Given that the majority of small businesses in New Zealand operate with one or fewer employees, it is clear that a large proportion of those 'companies' would be more appropriate to trade as sole traders, and therefore more needs to be done to ensure that individuals are aware that for the majority of sole traders and independent earners, a company structure is not at all necessary.

Furthermore, with a focus on individual wellbeing, the government must support the needs of individuals and not just the needs of 'small business'. Individuals' needs are different from small business needs: the individual earning income from an online shop, or the Policy Analyst contractor, for example, have quite different needs than the business owner looking to grow a small business by employing other people. The basis for this change towards a more holistic approach to employment, therefore must come from how the government characterises self-employed individuals, being more aware that there is a big difference between 'independent earner' and 'small business'. The government must implement a shift, with independent earners' needs and wellbeing front of mind.

There must also be an educational push earlier on in the lives of all individuals, particularly around the understanding of taxes, financial planning, and ways of finding work. These soft skills are crucial to 'independent earner' wellbeing and success, and yet they are not widely taught in schools. Despite some fantastic home-grown initiatives from the likes of the education startup Banqer, not enough is done from an education perspective to ensure that all individuals are equipped to manage basic financial planning. Greater investment in this education at an earlier stage, would significantly reduce some of the stresses and anxieties experienced later in life, ensuring that a higher proportion of the population would have the opportunity to earn an independent income. By prioritising individual wellbeing early on, through education and access to advice and support, the government could be investing in the future of the self-employed workforce.

### **Key Takeaways:**

- Organisations need to be further incentivised and recognised for provisioning for the wellbeing needs of contingent workers.
- Government must do more to support self-employed individuals' wellbeing, through initiatives such as an independent earners' living wage and improved KiwiSaver support for independent earners
- Self-employed individuals need to be better equipped with tools and skills necessary to approach their financial admin in a stress-free way



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