

7 STEPS FOR FUTURE-PROOFING YOUR BUSINESS WITH A FREELANCE MANAGEMENT SYSTEM

Since the onset of the recent economic downturn, the need for flexibility in the workforce is more pressing than ever. Average usage of the extended workforce has risen 12.2% and continues to trend upward as companies bring on more freelancers to pick up current workloads and expand into new markets. While involving freelancers and other 1099s is critical to keeping projects on track, they must be effectively managed to ensure gains in productivity and product quality. As leaders look to future-proof their businesses by investing in technology to support resilience and agility, freelance management systems (FMS) should be top-of-mind. Follow these steps to future-proof your business by maximizing the value of your freelance workforce and mitigating the consequences of disorganized workforce management.

- **Ensure you are engaging with workers who have proper qualifications and skills.** Technology that supports background checks and automated screening ensures inbound compliance. Without capabilities to set and evaluate requirements and restrictions, businesses risk engaging inappropriately with unqualified workers and breaching DOL standards.
- **Establish a single source of truth.** Integrating disparate data sources onto a unified platform increases visibility into engagements with the extended workforce, reducing the need to manually combine datasets and determine which source is most up-to-date.
- **Leverage historical engagement data.** With information regarding previous projects at their fingertips, leaders can quickly make decisions regarding future engagements and new business opportunities, which leads to faster time-to-market and greater product quality.
- **Define characteristics of top talent.** Companies with efficient engagement management strategies are more likely to integrate performance data with talent acquisition data to better define top talent, positioning themselves to quickly bring on qualified workers whose skills match project requirements.
- **Build your talent pool to promote stability.** With definitions of top talent to quickly identify high-quality freelancers, companies can build out their talent pool and effectively prepare to scale their operations to meet changing demand. Because of this, companies with efficient engagement strategies are 1.5x more likely to be extremely prepared for market disruptions.
- **Identify opportunities to expand into new markets.** Greater visibility into freelance management data allows companies to gauge their ability to bring in freelancers to take on new opportunities that the skills in their current workforce are unable to meet, which leads to advantages in net new revenue generation.
- **Scale your engagement operations safely and efficiently.** A platform that prioritizes compliance and visibility allows companies to strategically scale their freelance operations during times of economic volatility while remaining organized and compliant, ultimately increasing agility and helping them out-perform competitors.