

THE GIG ECONOMY IS HERE TO STAY AND THAT IS GOOD NEWS FOR SMALL BUSINESSES

Thank you for having me here during National Small Business Week, throughout which we honor the small businesses and entrepreneurs that are central to our economy and our communities.

I am here today to speak with you about the importance of that entrepreneurial spirit as it relates to the freelance economy and how this new economy is providing economic mobility for millions of Americans. This new structure of work has emerged and it's here to stay.

This structure of work, which we support through the Hyr platform, allows workers in hospitality and retail to freelance and earn extra income and portable benefits.

Workers like Megan. Megan began working hospitality shifts through the Hyr platform this past December in the weeks leading up to Christmas. After the holidays, she sent my Co-Founder and I a heartwarming message sharing that she joined Hyr to earn extra money for the Christmas presents her daughter wanted most. And because of Hyr, she was able to gift those gifts to her daughter. Even better, after just three weeks of working shifts through the Hyr platform, a company she worked with offered her a full-time job.

And workers like Mandy. Mandy says that Hyr allows her to “schedule her freedom.” Before joining Hyr, Mandy found it very difficult to work in the hospitality industry while starting her career as an actress. Because of last-minute audition calls, she would have to either call-off from her bartending job or beg a co-worker to cover her shift. But with Hyr, she was able to pick and choose shifts that best fit her schedule. I'm also happy to share that Mandy is now working full-time on a TV production.

At Hyr, we help workers connect with businesses that are looking to fill any shift, at any time. Which, frankly, helps both workers and small businesses alike.

My Co-Founder and I understand both sides of this equation all too well. As hourly paid hospitality workers ourselves, there were too many times we experienced too much month at the end of the money. And later in our careers, when we worked on the business side, we struggled to find great talent in today's extremely shallow labor pool.

To help close this gap, we built a worker-focused platform that connects the two parties.

Gig workers on the Hyr platform are typically already working a full-time or part-time hospitality or retail job, but looking to earn a bit of extra money, fast. At Hyr, we ensure workers receive their earnings within three days after a shift if worked.

But more, we created a form of portable benefits called UPoints for gig workers that accumulate each time they work a shift through the Hyr platform.

We built this system to help address the issue many gig economy workers face when they choose to enter the freelance economy.

We did this because a growing number of Americans are choosing work that is not 9-to-5. Instead they are your Hyr pro, your Uber driver, your Grubhub food deliverer, or your Barkly dog-walker. The gig economy has become a central cog in America's economic growth engine, providing both entry-level opportunities and supplemental incomes.

At Hyr, we are setting out to fill a massive gap for businesses: access to talented workers, fast, and relief from high turnover and call-offs. With same-day availability, businesses post shifts on Hyr's mobile app by highlighting their specific needs, location, all-in hourly rate of pay, and more. Then they review skilled and rated workers who elect to make themselves available for the shifts, and they choose the workers that are the best fit.

And we set out to fill a massive gap for today's gig worker: flexible schedules; supplemental income, and fairness with UPoints, our form of portable benefits, but also a broader range of positions to create opportunities for workers with a broader range of skills. Gig workers create their Hyr profile in minutes by highlighting their particular expertise, work history, hourly rate, and availability. Then they are notified of available shifts that meet their needs, and they apply for the ones that interest them the most. At the conclusion of each shift, earnings are directly deposited to the worker's bank account within three days, not weeks.

Some gig economy marketplaces have faced criticism for not providing fair wages or benefits. One of our top priorities at Hyr is to bring fairness to the gig economy, so we created UPoints. Designed as a form of benefits that are portable for a freelancer's entire working life, UPoints are earned with every shift and redeemable for whatever matters most to you, *the worker*, hence the name UPoints. Today, UPoints are redeemable for UDays, which are equivalent to paid vacation days, and as we continue to grow, workers will be able to redeem UPoints for healthcare, retirement savings, personal savings, and more. *Freelancing in America* is the most comprehensive measure of the gig economy workforce. Their 2018 study, conducted by an independent research firm and commissioned in partnership by Upwork and Freelancers Union, surveyed more than 6,000 American workers. In its fifth annual year, 22 percent of gig workers said access to affordable healthcare is their top concern, with saving for retirement at 19 percent, and being able to put enough money into savings at 15 percent.

While it can be tempting to view the on-demand economy as either primarily beneficial or primarily detrimental, there is still a large gray area. And businesses like Hyr are thinking about broader policy questions, like how we help freelancers access more traditional benefits.

Fact is, the number of gig economy opportunities are growing at unprecedented rates, and technology companies like Hyr have made it easier for workers and businesses to find each other. By staying flexible, collaborating with others, and balancing innovation with the tried and true, we can position ourselves to adapt and thrive in this new gig economy.