



COLLABORATION STUDIO INVITATION

An Inclusive Flexible Working Economy for Europe

INTRODUCTION

The flexible working economy continues to gain momentum in Europe. Driven by intersecting factors, among them a push for lower costs by businesses, changing worker preferences and emergence of technology, independent work has become easier to commission and to execute. However, the current structure of the flexible working economy is not fit-for-purpose and we must not trade a workable social contract for headcount agility.

As COVID-19 has shown, in times of crisis, gig workers, freelancers and independent contractors are some of the hardest hit. For example, in the UK alone, a survey revealed that 69% of gig workers have cash flow concerns, up from less than 10%

prior to the pandemic; and 3 in 4 freelancers have seen their incomes fall, on average, by 76%.¹ Having lost the buffer the corporation historically provided, they have no safety nets to fall back on. They're not laid off, they're simply let go without severance, unemployment benefits or health insurance.

At a pivotal moment for Europe's economic recovery, we must proceed deliberately. Business, as the key beneficiary of a skilled, flexible workforce, has a crucial part to play in supporting the inclusivity and sustainability of the future of flexible work in Europe.

¹ <https://www.ipse.co.uk/coronavirus-hub/coronavirus-report.html>

LACK OF SAFETY NETS

Although flexible work may seem appealing, it comes at a considerable cost. With fewer employment rights (often no statutory sick pay, healthcare insurance, pension schemes or other forms of protection) and more unstable contracts than those in permanent roles, flexible workers are exceptionally vulnerable during crises. Furthermore, if flexible workers don't take advantage of budgeting and income smoothing tools, it can be difficult to manage inconsistent cashflows, fluctuating gig availability and afford unavoidable overheads.

Under the auspices of Mastercard, a diverse group of businesses, cross-sector experts and gig economy stakeholders will come together in three virtual sessions on February 22, 24, and 26 to explore commercially viable practical interventions addressing:

“How might we expand and adapt the financial safety nets protecting flexible workers to ensure their long-term financial security?”

We will explore the problem area through 4 topics

Portable benefits

How might we provide flexible workers with the financial safety net of access to the same benefits and protections that full time employees enjoy, no matter which 'gig' they are working on. This includes: Insurance, paid time off, health cover, income protection

Savings & credit

How might we provide the right tools to help flexible workers save for their own financial safety nets for when times are tougher? This includes: savings, income smoothing, retirement, emergency funds

Financial tools

How might we develop access and tools for flexible workers to support their current and long term financial health? This includes: planning, budgeting, accounting, credit, financial readiness, debt management tools

Financial education

How might we provide the awareness and education around financial health to create a behavioural shift in the flexible worker population, resulting in proactively taking measures to ensure they are protected. This includes: education, knowledge, communication

The sessions, facilitated by Xynteo, will provide inspiration and food for thought. Through a collaborative deep exploration of these topics we aim to:

- Create a shared narrative across a group of influential stakeholders on the need to build an inclusive and protected flexible working economy
- Investigate practical solutions to scale existing interventions
- Identify gaps requiring new solutions and uncover new partnership opportunities to address them

We are delighted to invite you to join us at the Studio. As part of the exciting selection of participants, you will have the opportunity to:

- **Strengthen your position**, and that of your organisation, as a key contributor to building an inclusive flexible working economy in Europe;
- **Access a diverse network** of stakeholders working in the space;
- **Deepen insights** and identify opportunities to **collaborate** to achieve impact at scale for the growing flexible worker community

We look forward to your participation!