

The Gig Is Up

How the Tax Profession Is Transitioning From The Gig To The Talent Economy

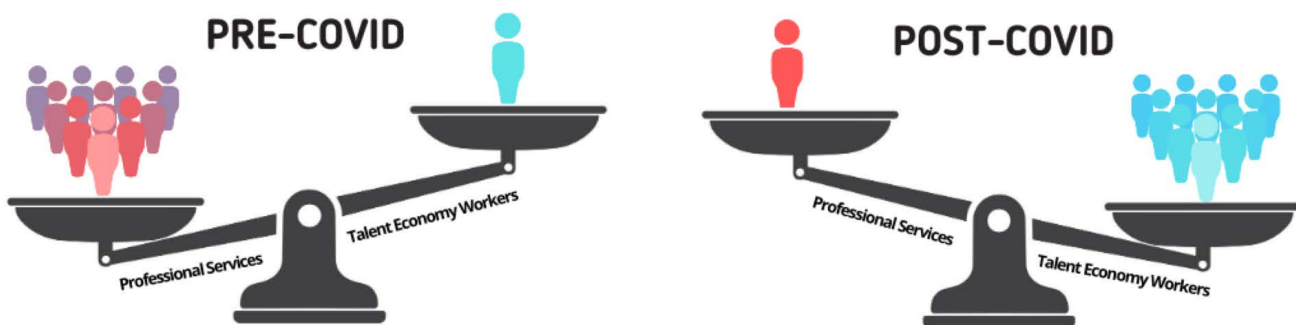
Over the past few years, the Gig-Economy has exploded with options for individuals looking to escape 9-5 desk jobs. [The sudden shift to remote work caused by COVID-19 opened the tax profession's eyes to a unique opportunity.](#) We now know interim projects that were once required to be done in the office can be completed remotely. As a result of this, the Talent Economy offers a pool of workers that dwarfs those provided by professional service firms, both in quality and quantity.

The consulting budget is typically the #1 or #2 highest cost of a tax department's budget. The Talent Economy results in both a dramatic decrease in cost combined with a unique element of flexibility that effectively optimizes your consulting budget. This couldn't have come at a better time as there is so much pressure from financial leadership surrounding in-house tax department budgets.

Supply Increase + Flexibility = Dramatic Reduction and Optimization of Tax Consulting Budgets

In the past, when a tax department needed assistance, a professional services firm was the obvious choice. A prestigious name, broad reach, and an array of talent made it easy to find a consultant to help relieve pressure at a premium price. Talent Economy workers were available, but for most projects to be feasible, they would have to be local, which limited the candidate pool.

HOW THE TABLES HAVE TURNED



Supply Increase

Post-COVID the tables have turned. It is now understood that complex tasks can be accomplished remotely, meaning when a department is looking to bring in a consultant, they can utilize Talent-Economy professionals nationwide.

Because of the vast pool of consultants available, companies can now find professionals with expertise that directly aligns with the demands of any specific project. The capability to access these individuals of the highest level of talent and skills is truly what differentiates the Talent Economy from traditional service firms.

Further, many Baby Boomers who have left full-time positions are coming back into the workforce through the Talent Economy. They have a wealth of knowledge and can assist with training and knowledge transfers to the next generation of leaders while helping to relieve pressure within your department.

Leveraging Flexibility

The Talent Economy provides flexibility that was unheard of pre-COVID. Not only can departments bring on individual contractors, but they can put together teams or utilize fractional workers (if you do not need someone for 40 hours a week). These options can be done in two ways:

1. If your department needs assistance with recurring work, the same professional(s) can come back year after year to improve efficiency and lower cost.
2. One-off projects that arise from unexpected circumstances such as medical leave, any transactions that cause additional work, unpredictable audits, unexpected turnover, etc.

The vast array of talent available, combined with the unique flexibility the Talent Economy can offer, fundamentally optimizes tax department's consulting budget in ways that were inconceivable before. The bottom line is that no matter how niche the project, you now have access to a nation of professionals that can support your department in foreseeable and predictable situations.

Companies such as TaxForce are hedging the way for the Talent Economy in tax. Their model involves a network of prescreened and vetted, highly skilled consultants, that can be in your department in 10 days or less. Individual consultants, teams, or fractional workers can assist in knowledge transfers while facilitating tax departments to get more work done, with fewer resources. Best of all, TaxForce charges a fraction of the price that most professional service firms quote.

If you are interested in learning more about how your department can benefit from the Talent Economy and TaxForce, contact the TaxForce Project Coordinator, Shay Turner, at 843-216-7444 or schedule an appointment with [Rebecah Bizon, Director of Recruiting](#), or [Jeff Gardner, Business Development Executive](#).



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