Full-time or contract: Hiring for success

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Agenda

• Just the stats ma’am
• Contractor pros/cons
• Full-time employee pros/cons
• IRS test
• Decisions! Decisions!
• Questions
Take a minute to connect with your neighbor
Just the stats ma’am!

• How many people are freelancing or working in the gig economy?
• How does this impact the future of work?
• What does this mean for the small business owner?
Experts anticipate the U.S. workforce will be 40% contract workers and freelancers by 2020

36% of moonlighters have considered quitting their primary job to freelance

56.7 million Americans freelanced in 2018

American’s spend 1.07 billion hours freelancing

Contributed an estimated $715 billion in freelance earnings to US economy
Contractor pros & cons

Pros (for small businesses)
• No benefits or taxes
• Short term
• Diverse work experiences
• Provides a competitive edge

Cons (for small businesses)
• Low level of loyalty
• Higher pay
• Short term
Full-time employees pros & cons

Pros (for small businesses)
• High level of loyalty
• Sense of family/commitment
• Lower turnover
• Dependable schedules
• Consistent skill sets
• Sustained job creation

Cons (for small businesses)
• Payroll, taxes, benefits
• Less exposure to diverse practices
• Narrow skill sets
Knowledge check!

By 2020, ______% of the workforce will be freelancers.

40%
The IRS test

Control
Independence
Behavior control
Financial control
Relationship of the parties
Decisions! Decisions!

CONTRACT

FULLTIME

BOTH
Knowledge check!

What are the three categories the IRS uses to determine whether an individual is a contractor or an employee?

1. Behavior control
2. Financial control
3. Relationship of the parties
Questions?
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