

Are you a member of the 'Side Hustle Economy'?

by Caroline Evans

Ever so often, I come across a term or phrase that I have never heard before, which leaves me at a loss. The 'Side Hustle Economy' was one such term, which I discovered was a subject of study by academics. In this case, **A White Paper from Henley Business School**. Their research had found a vast number of individuals generating meaningful income from activities outside of their 'day job'.

I can guarantee I'm not up to date on swathes of new jargon but I was very surprised that this expression had passed me by until earlier this year, as it was bang on trend for my world!

As I now understand it, a Side Hustle is an area of expertise that someone finds they've acquired 'accidentally' that shifts from being a pleurably-distracting talent, interest or hobby into a commercial enterprise. A moment of mindfulness becomes a new and exciting career trajectory, a side business or businesses. In technical terms: "Any type of employment undertaken in addition to one's full-time job; generally freelance or piecework in nature, providing a supplemental income."

The Side Hustle Economy includes anyone who is brave enough to step out of the shadows with just about anything they consider has a value to others. Technological advances have allowed many people to work independently – or as part of a network – and to advertise and market themselves effectively. Successful careers are becoming less about 'linear' progression and more about serendipitous opportunity, personal development and an agile lifestyle.

I'm often asked what do I do and I'm sure it's a polite manifestation of the real question, which is along the lines of "What the hell are you paid to do?" It's a perfectly legitimate enquiry, because people typically see me drinking coffee, eating lunch or attending events... and nothing much else! I was simply very lucky to have shown up on the radar of a few key people who were more alert to my embryo Side Hustle talents than I was and what has developed is how I earn a living today.

In my case my knowledge of the company secretary and corporate governance arena led me to building associations with organisations and individuals involved with the Board. The issues on their mind might be personal e.g. career decision-making, or topics that their job requires them to explore e.g. improving boardroom effectiveness, NED development or shareholder awareness. By virtue of my network, I have become a 'hub' providing support and direction;

connecting the right people and organisations together. What was once my Side Hustle has become my core employment!

There are two things you need: life and career experiences. Couple these ingredients with the insight of a few people who have seen you in action over the years, can honestly tell you what your commodity or USP is and can give you a firm shove to 'just get out there'!

The best advice I was given when I took the leap of my supporters' faith (I don't think I believed it myself for a long time) was from a fellow jumper a few months ahead of me: "Whatever you are doing now won't be what you are doing in a year's time – but everything you explore will direct you to that place". She was quite right. Her next piece of advice – given a year later – was different: "Carefully review everything you are offered and only agree to it if it's in line with your brand". This definitely isn't about 'following the money' but about being true to yourself.

When the Side Hustle you love becomes your main occupation you MUST ensure it remains lovable and we all know how easy it is to be distracted by the more obvious commercial goals. So, stay focused on what you really care about and delight in the world you have embraced. Be proud to be an official member of the 'Side Hustle Economy'!

Caroline Evans FCIS is founder of MindLeap, a corporate governance boutique. Caroline partners with several organisations providing expert advice and practical support, connects and collaborates across the corporate governance community and gives guidance as a company secretary and corporate governance speaker at conferences. She also offers coaching on career decision-making for company secretaries, governance professionals and aspiring NEDs.

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