

How can peer-to-peer platforms provide freedom for freelance engineers?

The freelance industry has accelerated in the last decade, with more and more people opting to escape the traditional 9 to 5 working routine or make some extra income on the side.

Since 2008, the freelance sector in the UK has seen a 53% increase, meaning that freelancers have a vital role to play in the overall workforce and economy. It is likely that this trend will continue to develop in the context of what some are calling 'The Great Resignation': workers quitting their jobs in record numbers due to increased flexibility brought on by the pandemic.

There are a number of benefits to taking the plunge and becoming a freelancer, especially in the engineering community. One of the key benefits, for example, is that freelancers have more freedom to choose the type of work they take on and can fit in projects and tasks around their lifestyle. They also have clear oversight on their ongoing projects, with consistent communication with the client, rather than being just one part of a corporate machine.

However, freelancing continues to get a lot of bad publicity, largely due to its lack of job security.

Having more choice over your working hours and projects can be freeing, but it can also result in periods where work dries up, and therefore income becomes more infrequent. While not having a direct manager to directly report to can mean less pressure, it also means that administrative tasks and organisation all falls onto one person. For those fitting freelancing around a full-time job, these challenges can increase stress and lead to feeling overworked.

But what if there was another way?

The explosion of the sharing economy

Sharing isn't new, but its economic formalisation is. A sharing economy is an economic system in which goods or services are shared between peers or businesses for a fee, aiming to disrupt the traditional economic channels through which goods and services are sold.

The sharing economy is projected to grow to \$335B in 2025 compared to \$15B in 2014, thanks to the proliferation of internet-based peer-to-peer platforms that prioritise horizontal interactions between peers, rather than vertical interactions between customers and businesses.

Early peer-to-peer platforms were designed primarily to enable file sharing and trading between individuals, with the classic example being eBay's conception in the 1990s. The ecommerce giant is now a household name but had humble beginnings when computer programmer, Pierre Omidyar, took advantage of the dot com boom and the growth of the internet to set up the world's first online auction site.

Now, digitalisation has allowed the sharing economy to expand beyond consumers and into professional spaces, through the growth of peer-to-peer platforms that focus on the sharing of services, rather than goods. Such platforms enable collaboration between providers and consumers, using the internet to facilitate collaboration on projects in a way that benefits both parties.

Engineers can profit from the expansion of the sharing economy into the professional world, as it opens up new and exciting work opportunities.

Engineering-specific peer-to-peer platforms are beginning to grow in popularity,

as they offer an alternative to traditional enterprise-based or consultancy work while removing a lot of the job insecurity associated with freelancing. It's an approach that takes the best of both worlds: supporting engineers first and foremost to develop their portfolio, and make a good salary by sharing their knowledge with those who need engineers. These platforms are not only the future of the sharing economy, but perhaps the future of engineering itself.

Moving beyond the traditional model of work

The development of engineering-specific peer-to-peer platforms can be seen as one aspect of a broader trend, in which the demands of the world of work are changing. The pandemic gave us an opportunity to reflect on our employment, reconsider our roles, and look forward to possible alternatives.

In the UK, job vacancies soared to an all-time high in July, with open positions surpassing 1M for the first time. At the same time, remote working has exploded, with 37% of working adults working from home in 2020, in comparison to 27% in 2019. Both of these trends point to an overall preference for increased flexibility and freedom in our professional lives, which is exactly what peer-to-peer platforms provide.

When I speak to engineers who are working in traditional engineering firms or consultancies, their main grievance tends to be with the long working hours, high-stress environments, and lack of holiday days. Engineers are absolutely doing essential work that contributes to the functioning of our societies, but if anything, this means they should be treated with respect and good working conditions, not the opposite. As long as the industry maintains this type of culture, the situation will not improve in traditional engineering positions, and it's easy to see why engineers are looking for an alternative.

There are certainly advantages to going freelance as an engineer, especially for those looking for a better work-life balance.

There are some obvious benefits, such as being able to choose your own hours and take holidays at your convenience. In terms of career development, going

freelance can allow you to become hyper-specialised, seeking out projects in particular sub-disciplines that you are more interested in. Over time, this allows you to build your skills in the direction that you prefer, rather than being bound to the specific requirements of your employer.

But freelancing without the support of a dedicated peer-to-peer platform is not entirely smooth sailing. It requires you to organise and schedule your own projects, meaning that you can spend more time doing admin than actually working. Additionally, your income becomes much less secure as a freelancer: if projects dry up, so does your income stream. Freelancing often gets a bad reputation as a result of this, but peer-to-peer platforms could provide an alternative.

How can peer-to-peer platforms support engineers?

The support offered by peer-to-peer platforms can be summed up in one word – stability. Platforms act as an intermediary between engineers and their clients, which helps to alleviate some of the issues that arise when freelancing alone. Perhaps most importantly, platforms ensure that engineers are guaranteed sufficient payment for their work in a defined timeline, giving income security and stability back to those that have left traditional employment.

At the same time, the pressure is much lower than in a firm or consultancy, as engineers remain free to choose which projects they work on and develop their skills in the same way that freelancers going it alone can. Peer-to-peer platforms therefore give engineers a financial and administrative support system, without acting like a direct boss that dictates the work they do.

Peer-to-peer platforms also offer a sense of community that is often absent from high-pressure engineering firms and consultancies. As a problem-solving industry, engineering projects within a peer-to-peer platform environment become a process of collaboration between individuals to solve a problem. This interaction contributes to the career development of the engineer, making projects a learning opportunity as much as a financial one. For those freelancing alongside their full-time job, they can learn from these additional projects and feed new skills back into their day to day tasks.

When considering their role as a bridge between employment and freelancing, it's easy to see why peer-to-peer platforms are growing in popularity. Now it's up to engineers to take the leap and reimagine their work for good.

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