

2022

TALENT ON-DEMAND REPORT FOR ASIA & AFRICA

Independent consultants, professional freelancers and highly skilled contractors for enterprise clients

www.outsized.com



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MESSAGE FROM OUR FOUNDERS

Niclas Thelander and Anurag Bhalla

We started Outsized because we wanted to make a difference in how growth markets independent talent and enterprises could find each other more easily. Our thinking was that if we could help employers hire the best possible match for their requirements it would have profound impacts - beyond a single project or contract role. What's more, we wanted to help create a talent-on-demand market that was fair, transparent and worked for both sides. Only then would flexible talent models be successful in the long run; avoiding a race to the bottom with adverse effects on the willingness of professionals to become independents, and thus availability of flexible talent for employers.

Every time a client hires the best skills match for their project, the outcome will be better; whether for a strategy project, an implementation initiative or a contract role. Companies will grow faster, pay more taxes, hire more people, and provide more opportunities. Repeated 1000s of times it impacts whole societies. To realise this outcome though, a platform like Outsized is needed. We offer transparency and scale, leveraging strong network effects across skills and geographies - benefitting clients and talent alike.

We have come a long way since sitting in coffee shops in India, Ghana and the UK sending out cold LinkedIn connection requests (big thanks to our early supporters!). We, and our great team, are privileged to now help many of the largest and most progressive financial services institutions, management consultancies and strategy firms across Asia and Africa with their talent-on-demand needs. That said, we have only just begun. We are excited to see what's next, and we will do our best to help shape the talent economy in our markets.

Sincerely, Niclas & Anurag



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Building a talent-ondemand market that works for both clients and independents across growth markets



About Outsized

Outsized is the leading platform for independent consultants, professional freelancers, skilled contractors and specialist consulting firms with a focus on Asia and Africa.

We match our independent talent to relevant project and contract roles with our clients across sectors, with particular strengths in financial services and management consulting. What's more, we also help our talent upskill so they have better chances of landing their dream projects. Learn more at outsized.com

2022 TALENT ON-DEMAND IN GROWTH MARKETS

The nature of work has changed for both professionals and employers. Gone are the days when employers controlled careers and gig work was transactional and low value. High-end talent is increasingly looking to accumulate skills and project experience, and are taking responsibility for their own development.

The use of independent consultants and professional, enterprise-grade freelancers arguably started in the US and Europe. However, Asia and Africa are quickly embracing the need for workforce agility and ondemand skills. Outsized, the leading platform for curated independent talent across Asia and Africa, saw demand double in the last year alone, continuing the trend seen across skills areas and clients over the past years.

In 2022 employers are continuing to implement their post-pandemic growth plans, but taking into account the need for flexibility as well as the changing behaviour of skilled talent. As a result, many clients are now expecting as much as 30% of their future workforce to be non-permanent.

How did employers in Southeast Asia, India, MENA and South Africa make use of independent talent in the past year, and what are the demand trends going forward? These are our findings, based on over 7,000 registered independents, and hundreds of projects executed last year alone.

GLOBAL RESULTS



Overall demand for on-demand talent grew quickly over the past year. Outsized saw placements of independents doubled, with strong growth across all regions. Leading the way was Southeast Asia, South Africa and the Middle East regions.

In terms of skills hired, our top areas were related to **digital transformation**, **project management**, **and supply chain management**. It is evident that digital transformation initiatives keep gaining pace, with many employers turning to independents to quickly access high-quality skills. For some clients it is also a way to attract talent they would not be able to hire as permanent employees.

Experienced independents in digital / technology areas, or indeed project and programme managers, are highly sought after and many prefer an independent career as it allows them to continue to develop quickly through fast-paced projects with different clients.

The following pages takes you through the details about which sectors hired independent talent, what were the top skills hired (by sectors), and what were the average day rates independents charged for those skills. All of it is **based on real data** from our platform.

TOP 5 SECTORS UTILISING INDEPENDENT TALENT FROM OUTSIZED



Last year saw strong growth for independent talent, with demand doubling compared to the previous year. Growth has come from all client sectors, and in particular from large consultancies. Many consulting firms are consciously moving to more agile workforce models, allowing them to dip in and out in talent pools based on their own business needs.

Consultancies use Outsized to hire independents for different reasons (1):

- Draw on specialist expertise
- Plug capacity gaps
- Reduce fixed costs
- Bring in fresh thinking

Also, in some cases talent and clients start out their relationship on a project basis to see if there is a mutual fit, before going into a permanent employment contract. A try-before-you-buy from both sides so to speak.

In terms of demand from other sectors, financial services (eg banking, asset management, etc.) and insurance make up over 20% of projects. In the past, the main area where financial services clients used to hire independents were on the technology side, however this is changing fast. Talent-on-demand is implemented more and more across all areas, including those of strategic importance.

TOP 10 SKILLS DEMANDED IN 2021 FROM OUTSIZED CLIENTS

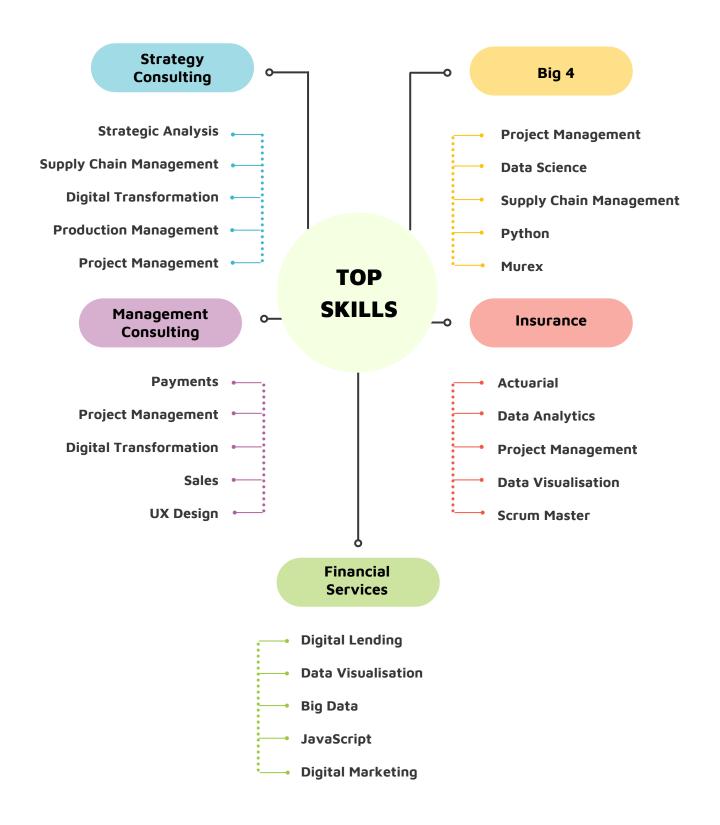


- 1. Project Management
- 2. Data Science
- 3. Digital Transformation
- 4. Supply Chain Management
- 5. Programme Management
- 6. Actuarial
- 7. Payments
- 8. Sales
- 9. Change Management
- 10. Innovation

Last year saw clients hiring project/ programme/ change management expertise for **digital transformation projects** in particular. The broad trends around digitalisation and innovation being fairly consistent across geographies and sectors in Asia and Africa, as later parts of this report will show in greater detail.

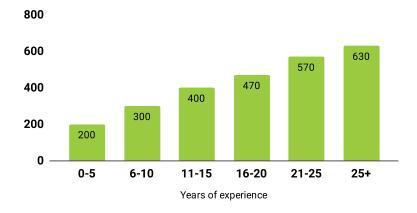
Another trend related to digitalisation has been the strong demand for payments and card specialists. Increasingly cashless societies and evolving payment ecosystems has led to consultancies and corporate clients scrambling for external expertise. Legacy systems need to be integrated with new gateways, and the Buy Now Pay Later trend also has also been driving demand.

TOP SKILLS DEMANDED WITHIN EACH SECTOR

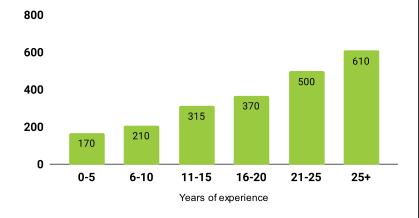


DAY RATES BY YEARS OF EXPERIENCE

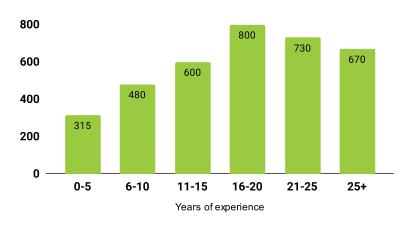




Average USD day rates by years of experience (South Asia)



Average USD day rates by years of experience (Excluding South Asia)



Across our platform, the typical day rates independents charge vary from USD 200 to nearly USD 640 based on the number of years of experience.

In terms of our core markets, MENA and Singapore are higher-cost geographies with strong competition for skilled independents. As a result, average day rates are higher than in India, or even South Africa.

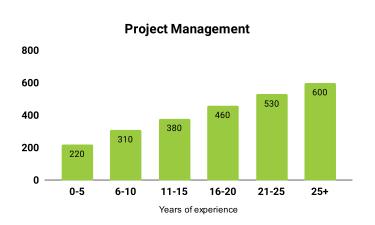
Freelancers and independent consultant rates in South Asia are around 50% lower compared to our other markets. Some clients based in MENA and Southeast Asia are benefitting from hiring high-quality talent from India for projects in their region. We see the same trend in terms of highly skilled South African consultants supporting clients in other geographies.

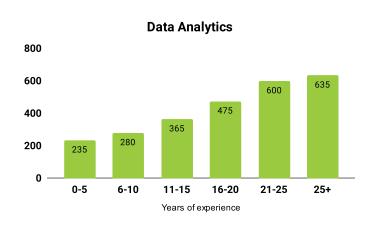
Independents in lower-cost locations benefit, too. International clients often pay higher rates, and there is the additional upside of building a portfolio of global work experience. The majority of our clients hire local talent, but the movement of skills between geographies is growing. Clients are realising that there is a global pool of talent available, and platforms that vet and quality-assure all talent, e.g., Outsized, remove any concerns around complexities or skill levels.

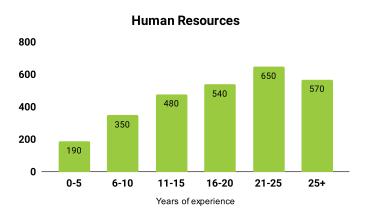
Outsized primarily operates at the highly skilled end of the independent talent market, with a geographic focus on South Africa, MENA, India and Southeast Asia. We serve enterprise clients in financial services and management consulting, and they typically hire talent for 3-12 month assignments.

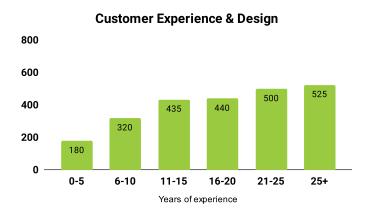
DAY RATES BY SKILL AREA

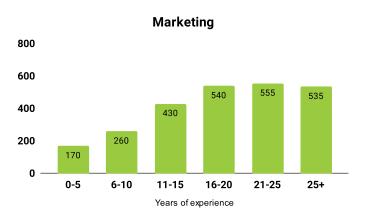
All day rates in USD













As expected, day rates differ widely by experience, geography and skill levels. Also, independent talent sometimes vary their rates based on the location of the project, length of contract, client brand, and the development potential a particular assignment offers. For an indicative day rate estimate for a particular skill or project, please get in touch with Outsized to discuss (see contact details at the end of the report).

2022 OUTLOOK: THRIVING IN THE NEW NORMAL



The world continues to move towards a state where corporates and talent are learning to live with, and even thrive, in the new normal. Companies in Asia, MENA and Africa have experienced first-hand that business can be done digitally - and thus remotely - without any quality losses. From there, the next step was logical: What could be done remotely, should be done remotely. This has been a profound attitude shift for many employers, not least in our markets. The transformation to more digital setups has often not been easy, but as we know from our real project data, companies across geographies and sectors are all moving in this direction. It is an unstoppable trend, and laggards will be punished.



Many organisations across Asia and Africa have started to actively move towards a model where up to 30% of talent is independent.



In the skilled areas in particular, a project-based independent career may actually be more secure, future-proofing long-term prospects.

MESSAGE FROM OUR MD SOUTH ASIA

Azeem Zainulbhai

2021 saw India adapting and thriving in an 'almost' post-covid environment. "Digital" is the new bellwether-term thrown about by financial services, consulting firms and big corporates. Corporate India has accepted that work can be performed digitally and thus remotely, and therefore that business needs to be done remotely.

Our professional freelancers became more discriminating in their projects, choosing to focus just as much on challenge and interest, as money. Our enterprise clients, on the other hand, started to learn how to work with demanding, but high-quality talent that deliver on outcomes, instead of roles. Therefore, the best matches in our market happened in large-scale digital transformation programs and these only accelerated towards the end of the year. We expect these trends to continue into 2022. Going forward, the "war for talent" is moving from permanent hiring to the skilled independent segment. The winners will be employers with a fair and attractive freelancer value proposition, covering all aspects of engaging with independents; from hiring and onboarding to stakeholder access and prompt payments.

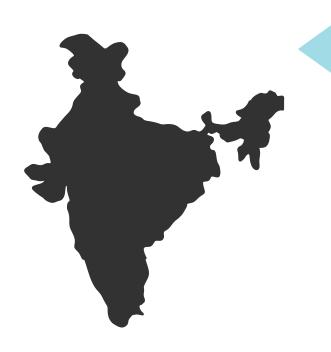




Corporate India has accepted that work

can be performed remotely, and therefore that business needs to be done remotely

TOP 10 SKILLS DEMANDED IN 2021 SOUTH ASIA



- 1. Programme Management
- 2. Strategy
- 3. Supply Chain Management
- 4. Change Management
- 5. Digital Transformation
- 6. Data Science
- 7. Product Management
- 8. Digital Marketing
- 9. Information Security
- 10. Agile

Digital transformation skills were the need of 2021. Our clients executed large scale transformation projects that required both strategy and execution professionals. Broadly, the demand can be broken down into:

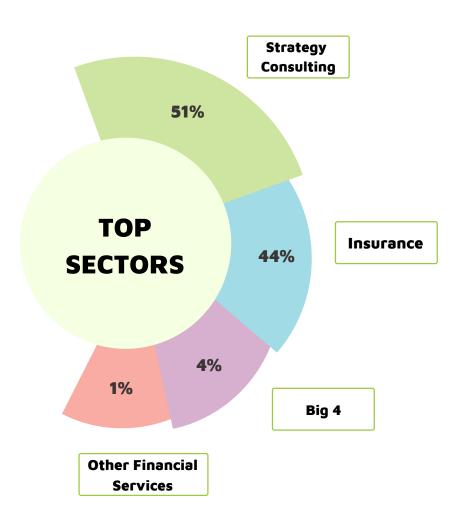
A/ The THINKERS: Strategy and innovation professionals

B/ The MANAGERS: Change and transformation project management professionals

C/ The EXECUTORS: Sourcing, procurement, and data professionals

2021 saw clients progressing from the need for THINKERS to MANAGERS and EXECUTORS.

TOP 4 SECTORS UTILISING FREELANCE TALENT: SOUTH ASIA



Early 2021 saw the global consulting presence in India and the rest of South Asia recover very quickly. There was a lot of preparation work for their own clients on the post-covid business realities and that benefitted demand for independent talent. As 2021 progressed, financial services partners saw massive growth and started spending on large projects once again.

Looking forward, we anticipate that consulting firm demand for independents will continue to grow. This is due to a combination of increased project activities from their clients, as well as the consultancies shift to more flexible workforce models.

Further, we expect the financial services sector growth to catch up to the consulting sector in 2022 in terms of project needs.

TOP SKILLS DEMANDED WITHIN MAJOR SECTORS: SOUTH ASIA



SKILL GROWTH IN SOUTH ASIA FOR Y'21

7X
Retail Banking

4x
Project
Management

3.5x

3x Management Consulting 3x Product Management

In 2021 we saw a surge of Indian independents registering on Outsized's platform, highlighting the increased interest from skilled talent in non-permanent opportunities. Growth was strong across skills areas. Interestingly, the demand for professionals with retail banking experience soared towards the end of 2021 as our financial services clients recovered. Talent registration, in our experience, is often a leading indicator for client demand.

Other high growth segments were generalist project and management consulting skills. Generally this was paired with a specific technical or prior project experience. We also saw high growth in data (specifically the SQL skills set) and product management.

MESSAGE FROM OUR MD AFRICA

Johann van Niekerk

2021 saw more than a doubling in demand for talent through the Outsized platform in South Africa and the rest of Sub-Saharan Africa. This is a continuation of the trend that started in 2020, as remote work and project-driven outcomes have become the norm and financial demands favour the use of expert contractors.

While we continued to see demand from financial services, not least the insurance sector, strong growth was also coming through from Big 4 consulting clients. This was off the back of new projects as well as the reinstatement of projects put on ice initially by the onset of Covid. We also saw a resurgence of interest from the rest of Africa, and anticipate this trend for both areas to continue in 2022 as uncertainties related to the pandemic continue to decrease.

The global trend of making use of remote resources has seen increased interest in the use of skills from South Africa, both for the quality and price they offer. This is increasing and expected to continue to do so.



There's an increased global interest to use skills from South Africa, both for the quality and price they offer

TOP 10 SKILLS DEMANDED IN 2021 AFRICA

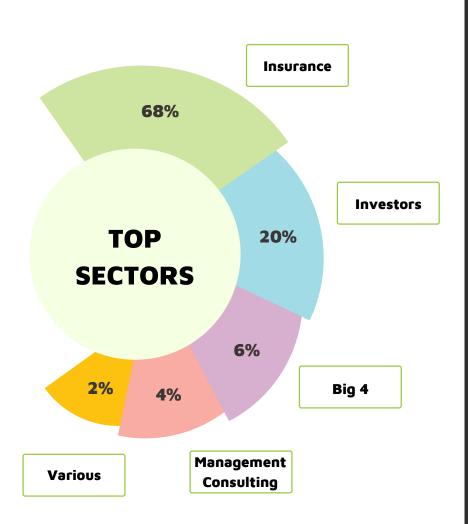


- 1. Actuarial
- 2. Data Analytics
- 3. Legal and Regulatory
- 4. Programme Evaluation
- 5. Business Intelligence
- 6. Quantitative Analyst
- 7. Murex
- 8. Market Research
- 9. Accounting
- 10. Business Analytics

While we have seen demand for skills across the spectrum within the financial sector, a few broad areas of demand have been noticeable:

- Actuarial skills (South Africa having a deep talent pool in this area)
- Project support such as project and programme managers, Scrum masters, Agile specialists
- Regulatory skills both for implementation and regulatory development
- Data in particular data analysts and data architects
- Financial risk specialists covering credit, market and operational risk

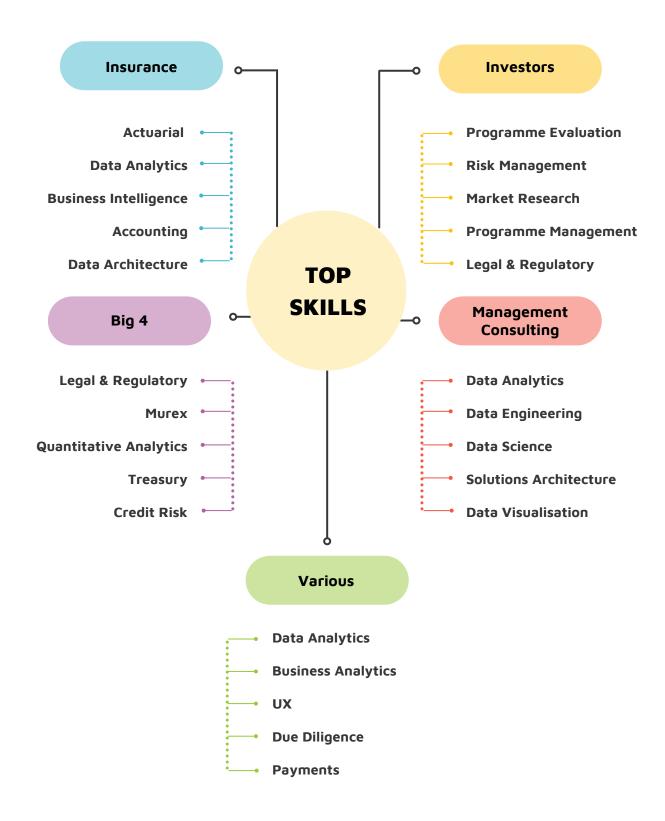
TOP 5 SECTORS UTILISING FREELANCE TALENT: AFRICA



Outsized has seen continued demand for a range of skills within the insurance sector, but the greatest sector growth has been from outside insurance. Firstly, from Big consulting clients, who have seen stronger growth and in turn demand for specialist skills, in particular around financial risk work regulatory projects. Worth noting is that these firms have also been successfully supporting their international partners with local skills.

Secondly there has been greater demand for project expertise in the rest of sub-Saharan Africa as markets reopened and activities resumed to a greater extent.

TOP SKILLS DEMANDED WITHIN MAJOR SECTORS: AFRICA



SKILL GROWTH IN AFRICA FOR Y'21

8x Coaching 8x
Management
Consulting

4x
Risk
Management

4.8x

Project Management 4.5x

Change Management

Going independent is becoming increasingly popular across markets, not least in South Africa. Above are some growth numbers in terms of annual registrations, and in Q4 2021 alone we saw the following trends:

- A 23% increase in project-related skills, such as Project and Programme Managers, Agile Coaches and Scrum Masters
- A 20% growth in Strategy Consultants
- An 18% growth in financial services-focused roles such as Quants, Actuaries and Financial Risk Managers
- A 17% growth in tech and data-related roles such as Data Analysts and Data Architects

MESSAGE FROM OUR CO-FOUNDER & MD SOUTHEAST ASIA

Anurag Bhalla

Southeast Asia is seeing accelerated growth in the professional freelance market. The demand has been driven by an increased priority in large organisations for agility. While there is a continued need to execute, uncertain market conditions and a dynamic competitor landscape has led to a change in approach when it comes to the sourcing of talent needed to think, design, build and deliver.

This is also in line with a shift towards shorter, sharper initiatives that provide real-world learnings, moving quicker from idea to execution. There is also the driver of moving talent from a fixed to a variable cost as leaders deal with a reduced certainty around what their business, markets and customers will look like in the future. With this reduced foresight of the type of capabilities they will need and the knowledge that the only thing they can rely on is that it will change, a variable/flexible talent model just makes sense.

As expected, Singapore and Hong Kong remain key centres for strategy, sponsorship and funding of key regional programmes of work, whereas a lot of the execution is happening in markets such as Indonesia, Thailand, Malaysia, Vietnam and the Philippines.



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Demand for independents is in line with a shift to shorter, sharper initiatives that provide real-world learnings

TOP 10 SKILLS DEMANDED IN 2021 SOUTHEAST ASIA

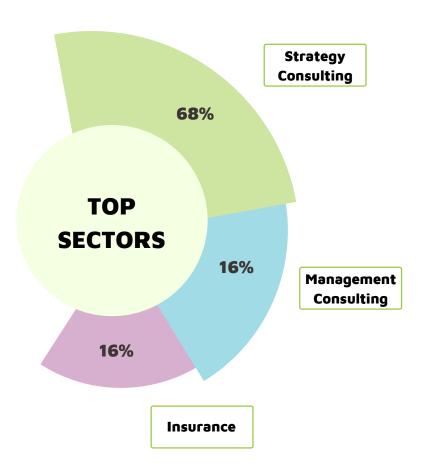


- 1. Project Management
- 2. **UI/UX**
- 3. Digital Product Management
- 4. Data Science
- 5. Actuarial
- 6. Information Security
- 7. Payments
- 8. Digital Marketing
- 9. Tech Architecture
- 10. Innovation

Skills demand has been driven by large numbers of digital transformation programmes, new venture building and a big focus on the development of new propositions, products and services. These initiatives have fallen into some clearly popular themes such as sustainability, health & wellness, aging populations, ecosystem plays and cross-sector partnerships with a focus on consumer and data acquisition at scale, digital banks/insurers and the utilisation of new tech (e.g 5G, Blockchain, AI, IOT, AR/VR etc) to access previously unprofitable, inaccessible mass market segments and digitise traditional distribution channels.

This was naturally balanced by a need for ensuring these big, exciting and exploratory initiatives were successfully delivered, operationalised and emerging risks managed. Therefore, the need for change management, risk/compliance and legal expertise has also increased.

TOP 3 SECTORS UTILISING FREELANCE TALENT: SOUTHEAST ASIA

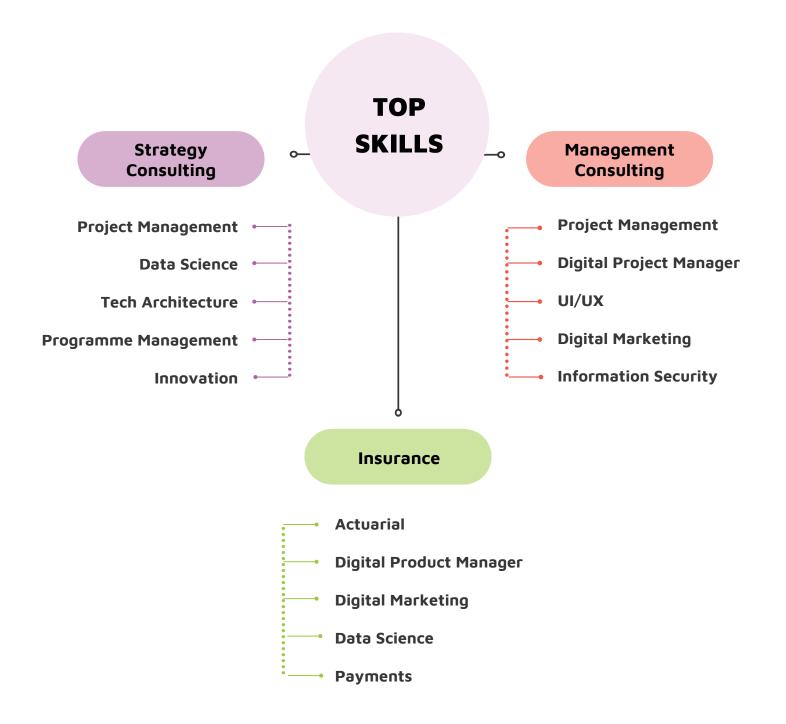


Consulting firms have quickly adopted to the new talent economy, now using flexible talent to fill both capability and capacity gaps for their project teams. Consultancies are increasingly being asked to take on not just the big thinking but also long-tail the execution, leading to a need for them to have access to skills and expertise that go beyond the traditional consulting tool-kit. The hybrid team with a mix of consulting professionals, niche experts and industry practitioners is becoming the norm.

Banks and insurers, after some early trepidations around risk and ownership, have embraced flexible talent models at an enterprise level and are re-thinking how they get jobs done. HR leaders are now tasked with the job of establishing these new talent models and meeting increased demands across their businesses to bring in talent quickly for clearly defined packages of work.

High-quality, on-demand talent is a hot commodity, and pros can choose who they work with. Many large institutions are seeking to move 30-40% of their skilled workforce onto flexible contracts as the attraction of large bricks and mortar offices filled with thousands of permanent employees dwindles away.

TOP SKILLS DEMANDED WITHIN MAJOR SECTORS: SOUTHEAST ASIA



SKILL GROWTH IN SOUTHEAST ASIA FOR Y'21

11X
Change
Management

5x

Digital

Marketing

3.3x
Project
Management

3x

Digital

Transformation

4.5x
Business
Analytics

Every day, skilled talent leave permanent roles to become independent. However, the talent market does not consist of two distinct groups, permanent and independent. Individuals move seamlessly from one to the other depending on the nature of the opportunities that come their way, their life stage/ status/ priorities and their career/ learning objectives.

Platform registrations from Talent with digital transformation skills has grown rapidly. Mostly these are relatively senior practitioners wanting to execute full time assignments for 3-6-12 months. On the more junior side, growth has come from fast evolving skill segments such as data, digital marketing or UI/UX design or in more generic areas such as ex- consultants.

A critical enabler required across many Asian markets is **the establishment of employment laws that do not stunt the development of this critical talent pool**. Thailand, Singapore and Hong Kong, for example, have restrictive employment laws which do not always make it feasible for organisations to tap into the benefits of independent talent. Complex work visa requirements need to be adapted to reflect the change in the talent market in order for it to thrive.

MESSAGE FROM OUR MD MENA

Vikram Malhotra

As the MENA region continues to consciously move away from oil dependence, digital transformation has taken centre stage and is being widely hailed as the 4th revolution - along with data being christened the new Oil. Governments are investing significantly in skills development and infrastructure to support this move.

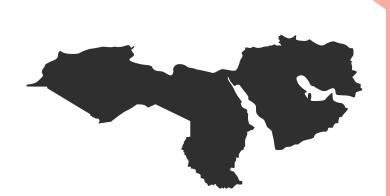
The pandemic has fostered an acceleration in digital adoption across the public and private sectors. Like elsewhere, organisations are taking to managing a distributed and virtual workforce while integrating freelancers into their workforce. Saudi Arabia Vision 2030 is a key catalyst for demand creation for technology and consulting skills particularly in banking, telecoms, tourism, healthcare and supply chain sectors.

Overall, the MENA region will benefit greatly from the growth of the global on-demand talent economy. Increased supply of highly skilled professional freelancers and independent consultants, both intra-regional and from further afield, will support local growth across sectors.



Digital
transformation is
being hailed as the
4th revolution, and
data is the new Oil

TOP 10 SKILLS DEMANDED IN 2021 MENA

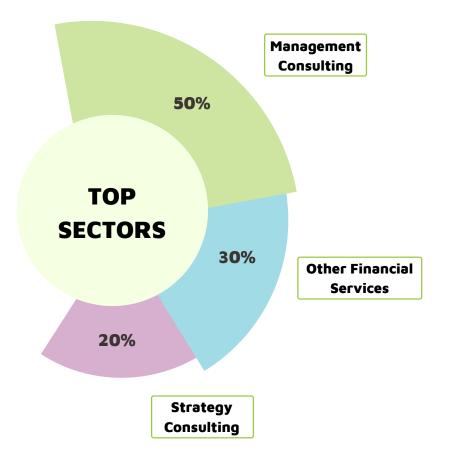


- 1. Digital Transformation
- 2. Tech Architecture
- 3. Agile
- 4. Cards Specialists
- 5. Payments Expert
- 6. Project Management
- 7. Data Science
- 8. Digital Marketing
- 9. Innovation
- 10. Change Management

In keeping with the worldwide trend, there is growing demand for specialist skills in the area of digital products and services. Over the last year we saw clients looking in particular for:

- Payments and cards skills (with banks and issuers deploying new wallets, gateways and e-marketplaces)
- Digital transformation and data skills, such as data scientists, data analytics experts, AI/ML experts, and cyber security skills
- Change management experts: Agile coaches, project managers and business analysts

TOP 3 SECTORS UTILISING FREELANCE TALENT: MENA

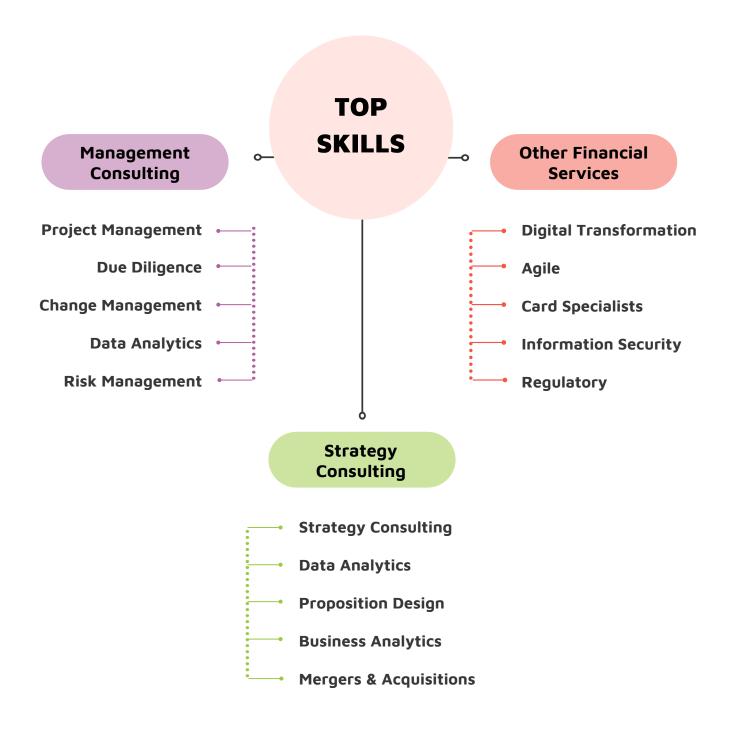


As the governments in the MENA region continue to work on diversifying the economy away from oil, we are seeing a distinct increase in requirements from banking & finance, healthcare, and from large government entities (e.g., construction projects through consulting firms in the region).

Consulting firms have seen an increase in client demand, not least in the payments and card areas. This is related to the strong growth of e-wallets, payment gateways, the recent adoption and growth of Buy Now Pay Later services in the MENA region, and also the need to integrate of legacy systems with new payment gateways. All of these trends are driving demand for strategy, innovation and last but not least implementation skills.

In line with the long-term strategy of the governments to reskill local population, the education and training verticals are expected to be the next big growth opportunity.

TOP SKILLS DEMANDED WITHIN MAJOR SECTORS: MENA



SKILL GROWTH IN MENA FOR Y'21

11X
Payments

5.5x

Retail Banking 5_X

Project Management

4.5x

Digital Banking 3.5x

Program Management

MENA opportunities are concentrated in higher skills areas. Given the fact there is not enough talent to meet permanent demand, the trend of independent consulting and skilled freelancer contracts is increasing and here to stay. Often, the skilled talent hired is international.

With the increased acceptance of remote working, combined with the growing digital adoption during the pandemic, we saw a steep pick up in registrations from local and international technology and data specialists. E-commerce and Buy Now Pay Later services has also been booming, leading to increased interest from payments and card experts. An equally robust demand from consulting firms led to a large number of strategy and banking specialists enrolling across mid and senior levels.

ABOUT OUTSIZED

Resources for Independents

Helping independent talent succeed is at the very core of Outsized. We continuously add practical tools, templates and other insights to our homepage, such as:

- Run your freelance career like a business
- Guide to writing great proposals
- 10 simple ways to get client referrals

Further, in Q1 2022 we are launching our Community, a place where members can connect and discuss with like-minded professionals, participate in Q&As, access upskilling resources, and much more.



Outsized is the leading platform for professional freelancers, independent consultants, skilled contractors and specialist consulting firms with a focus on financial services and management consulting opportunities in Asia and Africa.

All independents applying to join the platform go through a manual screening process to ensure they have the required skills and that we are the right partner for them, given our focus on enterprise clients.

We match independent talent to project and contract roles with clients predominantly in insurance, banking, financial inclusion, and management consulting. What's more, we also help our talent upskill so they have better chances of landing their dream projects. We care about our clients AND our talent.

Thus, not only do we make sure our ecosystem members are great at what they do, but we also take pride in only working with fantastic clients who treat independent talent fairly.

Our (not so) secret sauce!

We are immensely proud of the large number of enterprise clients who trust us and that so many independent professionals have chosen to partner with Outsized. None of that would matter, though, if we didn't have our fantastic team working hard to support our clients, talent and each other! Our team is our secret sauce.



GET IN TOUCH

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