Worksome - Fast Company ‘Next Big Thing in Tech’ Submission

**What technology has your team developed, and why does it represent a breakthrough in your field? (500 words max – 500 words)**

COVID’s disruption of regular work patterns prompted a mass of individuals to re-evaluate their work-life. These workers began demanding fewer hours at their jobs and increased levels of flexibility. This overhaul in employee mentality led to workers resigning from their jobs at historic rates, including 47.4 million in America alone. The ‘Great Resignation’ transformed the job market by creating roles which needed to be filled quickly and a larger pool of highly qualified freelancers seeking flexible contracts. This is where Worksome has stepped in not only to fill the sudden need but also streamline the process for employers to harness and manage high-quality talent.

Worksome is the world’s first *all-in-one* solution for businesses managing freelancers and contractors using technology addressing the entire value chain. The company’s specialised system automates payments, billing, and compliance processes while simplifying the sourcing and management of a dynamic, global workforce. They set themselves apart from competing platforms by combining time-intensive services such as tax compliance, background and ID checks, payroll and other admin through innovative AI.

By harnessing the expertise of more than 30,000 hardworking freelancers, over 39,000 unique skillsets are offered across 12 categories. These include Software and IT, Design and Creative Work, Finance and Management Consulting, and an array of niche skills within engineering and pharmaceuticals. The company not only saves businesses time and money while reducing their risk, but the innovative technology makes the globalised future of work a reality for businesses and workers alike.

Navigating the freelancer marketplace can prove challenging for mid-to-large companies. This is especially the case for businesses which do not have systems in place to manage freelancers at scale or those utilizing legacy IT solutions such as Vendor Management Systems. Antiquated systems like these render it impossible for procurement teams to forecast labor costs accurately, manage payments, and optimize. Laborious admin and unnecessary time-wasting results while freelancers are often short-changed by being paid late or not at all. Worksome ensures freelancers have control over their rates and provides a minimum wage setting of $750 USD+ per project, ensuring workers are always properly paid for their work.   
  
Worksome offers a comprehensive point of difference. They solve systems and processes challenges in the freelancer marketplace which directly benefits both workers and employers. While most competitors still use clunky handheld processes and outdated technology to screen and oversee their workforce, Worksome’s technology easily handles complex global workforces in a fast-moving world.

From the first step a freelancer takes to join, specialized technology oversees the process. An inhouse-built robot analyzes the applicant’s skillset, social media profiles, rate, profile completeness, CV and work history. Freelancers who score 85% or higher in this initial step are then assessed and approved or denied by the team of talent specialists. Finally, advanced matching algorithms shortlist candidates for roles based on objective criteria which protects them from human bias. Worksome aims to sustain a platform promoting both technological streamlining and human decision-making – a delicate balance they have successfully achieved and look to improve upon over time.

**Tell us a story about a challenge your team overcame, a surprise it encountered, or a lesson it learned as it developed your technology. (250 words max – 250 words)**

While Covid offered an opportunity to fill a gap, it also presented a feat. As time progressed, it became apparent workplace culture was evolving in unprecedented ways. Worksome’s values are set in addressing the needs of freelancers and using this to inform the best ways companies can manage them. This prompted the platform to undertake a survey in December 2021 and interview freelancers across the world to ascertain the reason they freelance, their perceived challenges, and how companies they work for can provide them with a better experience. More than 700 freelancer responses were received, allowing Worksome to tailor their focus and gauge how they could offer support through a particularly atypical time.

14% of surveyed freelancers responded it was the Great Resignation which prompted them to begin freelancing. When considering the fact that the majority of freelancers surveyed already freelanced before this era, the figure proves astounding. This led Worksome to understand the more full-time employees opt for the freelancing route, companies *must* begin utilizing hybrid models using both FTEs and freelancers to engage the best possible talent.

Another 45% of respondents experienced increases in demand as a result of the pandemic. As a plethora of full-time employees resigned during the Great Resignation, many employers were obligated to turn to freelancers to fill immediate gaps in their organization and ensure things could run smoothly. It proved it was time for the companies not leveraging freelancers to widen their perspective and consider freelancers an opportunity rather than just a stopgap.

**Please provide evidence of your technology’s success over the past 12 months, such as testimonials, partnerships, peer-reviewed research, fundraising, or any other relevant metric. (250 words max – 250 words)**

Worksome’s founding began in Copenhagen with investment stemming from three Nordic sources: Løvens Hule, the Danish business angel and investor on the local version of the *Dragons’ Den* TV program; Tommy Ahlers, the former Minister for Higher Education and Science; and family home manufacturer Lind & Risør. The company had also raised just under $6M prior to this round, per [Crunchbase](https://www.crunchbase.com/organization/worksome/company_financials), and counts various unnamed Google executives amongst its earlier investors.

The groundbreaking company has seen exponential international growth since COVID catalysed a seismic shift in workers’ priorities. Since 2020, the company’s revenue has grown 6.5 times over (YoY 2020-2021) and is now a DKK 700m run rate as of the end of 2021. Their clients include Accenture, Unileaver, Pepsi, and Novo Nordisk. In May 2021, Worksome raised $13 million from Danish family offices in Series A funding which will allow the business to scale and capitalise on existing European growth opportunities. A plan is also being carried out to build a foundation for entering the US market.

In terms of customer impact, OLIVER Agency is exemplary. With 2,500 employees onboarding around 85 freelancers a year, up to 5.25 hours per contract had been allocated each week for admin work. After harnessing Worksome, admin has decreased to 1.4 hours per contract. This extraordinary 74% time savings translates into a major annual savings of $30k for the company. This cost savings is not unusual for Worksome clients – in fact, by utilising its services, businesses typically see incredible time and financial savings.

**How will this technology improve people’s lives in the immediate future and over the next 5 years? (250 words max – 250 words)**

The fact is, though Covid might only be a short-lived phenomenon, the way our work-life has evolved in the past two years will not return to how it once was. The world is globalising at a rate faster than businesses can keep up with, demanding strategy overhaul when it comes to systems and processes managing greater flows of temporary and ad-hoc employees. The fire has been lit in most individuals’ minds – they understand being tied to a desk in an office for 40 hours per week, away from their families and disconnected from a sense of balance, is not an ideal life. The opportunity to work from home has been a blessing in disguise for many and those people now demand a lifestyle fitting into this way of working.

Worksome gained an advantage by commencing operations before the brunt of the pandemic. This allowed the company to develop and finetune its specialised technology to solve the problem which suddenly arose. At one of the most fearful times in human history, they provided one of the most basic human needs: the opportunity to secure a living. Worksome provides this but goes a step beyond with a platform enhancing the long-term satisfaction and wellbeing of employees with streamlined tech and a human-centric approach. Meanwhile, businesses spend less resources on tedious, error-laden admin work by leaving it up to a tried-and-tested platform to manage their processes from end-to-end. Worksome will continuously maintain its commitment to deliver win-win solutions for businesses and freelancers globally.