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How to Manage the Growing Side Hustle Trend

Nowadays, it's not uncommon to find your team members running online shops, freelancing, or even hosting podcasts. For example, my family celebrates Halloween by offering a Holiday gift box at mytrickortreat.com. Our family business has provided us with valuable business and creative skills that can benefit our full-time jobs.

The gig economy is booming, and you might be surprised to learn that many of your employees are participating in it.

According to a Bankrate survey, nearly **39% of U.S. workers** engage in some form of side hustle for additional income, averaging an **extra \$810 per month**.

But is this good or bad news for your company?

THE FEARS

The biggest fear is always that a side hustle will distract employees from their primary jobs. After all, if John from marketing is spending his weekends as a freelance graphic designer, will he have the energy for that Monday morning brainstorm? Another concern is the potential for conflicts of interest. For instance, if Sarah from sales starts a consulting firm, could she become a competitor or, worse, poach clients or intellectual property?

A FRESH PERSPECTIVE

On the other hand, side hustles can also be seen as a training ground where employees learn new skills without the company having to invest in training. If John sharpens his graphic design skills over the weekend, isn't that a boon for your marketing campaigns? Also, a side hustle often springs from a passion. Passionate employees are engaged employees, and engaged employees are more productive. It's a virtuous cycle, one that begins with allowing your team the freedom to explore their interests.

Not to overlook the financial aspects, many employees take up side hustles to supplement their income, making it easier for them to meet financial commitments and thereby reducing stress. A financially stable employee can be more focused and effective at work, adding another layer to the positive impact of side hustles.

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A MIDDLE GROUND?

So, what's the verdict? Like many things in life, there's no one-size-fits-all answer here. The key to reaping the benefits while avoiding pitfalls lies in balance and open dialogue. Creating a company policy that lays out acceptable boundaries for side hustles can eliminate conflicts of interest. Openness is advantageous in this context; urge employees to reveal their side ventures early on if they are concerned about company policy so that any possible conflicts can be proactively resolved.

Moreover, take this as an opportunity for a touchpoint with your employees. Talk to them about their side gigs. You'll glean insights into their ambitions and skills that you might not discover otherwise. It also shows that you're interested in their lives, thereby boosting engagement and loyalty.

Side hustles are here to stay; the question is, how will you adapt?



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