



## The Expert Economy: MBAs and PhDs on Demand

Insights

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It is no secret that employers struggle to identify, hire, and retain top talent. Given technological advances and increased globalization, the need to access and hire specialized talent in an efficient and cost-effective manner will likely only increase in the future. Companies may also struggle with determining the best staffing solutions as they enter new industries, obtain new customers, or try to keep up with and manage their growth. Notably, companies also struggle to develop initiatives that allow them to identify and retain specialized experts on a short term or on demand basis to tackle difficult but short-term problems. For companies in need of short-term specialized expertise, professional learning networks offer an on-demand model for access to diverse talent pools that do not exist in-house and often times would not make sense for companies to expend resources building and maintaining on a long-term basis.

Professional learning networks such as Gerson Lehrman Group, AlphaSights, Third Bridge, Guidepoint, Coleman, Capvision and Catalant are creating the growth of the “expert economy.” The expert economy is currently only a small part of the gig economy, but very few employers realize just how large the expert economy has already become. For example, Gerson Lehrman Group has almost as many experts as Lyft has drivers in the United States.

Professional learning networks create value for employers by allowing them to obtain valuable knowledge without hiring new employees on a permanent basis. Additionally, they allow companies to receive a fresh and objective viewpoint from an experienced outsider at a fixed and understood cost. Professional learning networks also provide confidentiality for companies who may not want to publicize that they need assistance understanding certain industries or customers. Professional learning networks not only allow experts to realize the demand and need for their expertise, but also create opportunities for highly skilled workers who may not even realize they have become subject matter experts. Additionally, retired workers who have spent years cultivating industry knowledge can utilize professional learning networks to find short-term work in the area to which they dedicated their professional life.

The value companies can unlock via access to on demand experts is hard to quantify but can have far reaching implications for businesses seeking insights on potential customers, new technologies, or unfamiliar industries. Employers can also utilize experts to train their executives in order for the company to depend less on consultants or to keep up with changes in their industry.

As the gig economy continues to grow and evolve, employers should keep in mind whether they have any talent or skills gaps in their organizations that can be filled by relying upon professional learning organizations to match their company with sophisticated subject matter experts.

### ***Related People***



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