

NAVIGATING THE FUTURE : UNVEILING THE DYNAMICS OF INDUSTRY 5.0

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PREFACE

In an era marked by technological revolutions, the concept of Industry 5.0 stands at the forefront, promising a paradigm shift in the way industries operate. As we navigate the ever-evolving landscape unravel the intricacies and possibilities that Industry 5.0 holds. “Navigating the Future” invites all attendees to be active contributors to the ongoing dialogue that shapes the future on industries, fostering a community of forward – thinkers and innovators who are well – equipped to drive positive change in the world of Industry 5.0

Industry 5.0 is regarded as a fifth industrial revolution in which consumers could satisfy their individual requirements as per the tastes and expectations. Although the repetitive tasks are done by robots in Industry 4.0 which is at the mass customization level, Industry 5.0 aims to perform mass personalization with help of Artificial Intelligence.

Industry 5.0 is expected to revolutionize the production process with higher autonomy to collaborative robots. Industry 5.0 is the futuristic industrial revolution which is expected to bring in more creativity and innovation in the products by allowing robots to perform repetitive tasks. It is expected to utilize the creative intellectual capability of human optimally. Moving from mass production to custom manufacturing techniques and production system digitization and intelligentization.

In the lines if above, the PG & Research Department of Commerce has organized two days Conference on the theme “Navigating the Future: Unveiling the Dynamics of Industry 5.0” with the following objectives, to understand and gain knowledge on the functional areas of Industry 5.0; to provide a holistic understanding of the multifaceted dynamics of Industry 5.0 and to enhance the research aptitude among the academicians, scholars towards dynamic changing environment.

To get more insights on the above theme, research articles were invited for presentation and publication. The Department has received fifty (50) articles on various sub-themes from Professors and research scholars of various colleges in Tamil Nadu, Kerala and Karnataka. The Editorial Board has reviewed and edited all the papers scrupulously and meticulously with plagiarism check.

The Editorial Board has recommended and forwarded all the articles in the form of Edited Book with ISBN Publication Number for disseminating the knowledge to all the stakeholders of Higher Education Institutions and Industry concerned.

This book is a comprehensive guide for understanding and utilizing on various themes to generate indepth knowledge on it and suitable for research scholars as well as corporates. We hope that you will find this book informative and inquisitive as much as we learnt it.

Editorial Board.

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STRENGTHS AND WEAKNESS OF FREELANCER SERVICES IN INDIA

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Abstract

In India, the freelancers by their value on technical skills, development the society in digital manner, increase the economy, by using the digital platform, common services centre, talented individuals are try move from traditional employment by using own ideas by daily training. On present situation unemployment issue make more backward to the youngsters and society. This freelancer make milestone for opportunities to developing countries. The development in freelancing within the framework of modern economic realities of they develop the public, highlight the legal condition of a freelancer in with modern legislation. Entrepreneurs are promising in the part of freelancers from recent trend and direction in the small scale business also. Freelancers work in different company with temporary contract basis, under commission. This concept make their work life balance easy, economic is constant form working area, autonomy they having benefit among self value, socially these work give some draft to live smart life, substantial workforce will be generate for their working related fields. Therefore, this research aims for Strengths and Weakness of freelancers.

Introduction

The present business environment is also known as the “Fourth Industrial Revolution” of India. It has our earlier period thought processes and changed the common outlook to people interacts with companies, also formed a fresh business environment which is much professional. Today the technology as a tool replacing older modes of employment at an growing rate and upward search for profitability in an gradually more in the competitive world, the Government of India has welcome the profit of newer tools with open arms. And as it is with any system of organized entities, aspects such as markets have deeply evolved too in the wake of these changes. The create the freelancer is one such result, in which computers and automation will move toward jointly in a overall new mode of connected remotely to computer systems operational with machine learning, that can control the with minimum human support. India has a lot of workers in the informal sector without any social security. These workers are the mostly by self employed in the contract basis and Gig workers were still in the worst sufferers of pandemic period of COVID-19. The term freelance economy refers to a labour market consisting of a on the rise add up to of short term contracts. Companies engage self employed labour to undertake particular jobs in go back for a fixed upon payment, fairly than offer them stable positions. It is equivalent to raising a start-up, but you go solo. They may find jobs through classified ads, temporary staffing agencies.

Freelance Economy

The term freelance economy refers to a labour market consisting of a growing number of short term leases. Concerns hire self employed labour to take on particular jobs in return for an agreed upon fee, rather than contribution them everlasting positions. The people who do these short term jobs are called freelancers. They may come across jobs through confidential ads, passing staffing agency.

GIG Financial System

Gig financial System can be clear as a job selection where on one element, there is a deal seeker. This is a customer with insist for a particular duty, and on the previous part, there is a provision provider. In this economy, technology enabled platforms connect the consumer to the gig worker to take on services on a tiny term basis. Workers include identity employed, freelancers, self determining contributor and part period labour. This project based economy allows the service adopter to cut overhead expenses and the worker to get waged for an exact task performs as an alternative of acceptance a permanent income. Thus, a transfer from a full time job to an on stipulate, freelance and task based financial system.

Objectives

1. To Study focus about the Scope and Challenges of Freelancers.
2. To Study tells about the Benefits of Freelancers in India.

Scope for freelancers in India

People who are part time working for their economy many have some benefits, with the freedom to choose their occupation timings, living of work, holidays, favourite company and more. Disadvantage of the gig economy is unlike traditional service, the individuals do not enjoy any rights or benefits like worker provident fund, gratuity, health insurances and bonuses. It is equivalent to rise in start up but has to go solo with work. As the days, month and year get longer as you think, fantastic to start and it will be search for a platform, learn from the tiny projects, estimate your revenue and go through many without sleeping day and nights till you get profit in the idea of business.

1. Bloggers or Writers

There are different types of creating jobs that are in demand worldwide and many concerns like to out of source their work from well conventional by the freelancers. They are Copywriting, Public Relations Marketers, Guest Bloggers, E-Books, Writing are a few in demand jobs.

2. Developers in Web

If you have all the essential skills are in their work is will be helpful for business. With the internet, business has gone online and is eager to have a digital occurrence, but they want it fast. The appeal for websites does not seem to bring to an end and this is where you play your part of the industry.

3. Designer especially in Graphic

If brands are created with a unique logos, different traditional weddings, concerts from various styles, event management for all kinds of function, promotions to the products it require by the unique skill and creative craftsmanship.

4. Photographers Trending Skills

Digital Single Lens Reflex it will more help by the future. It was always click photo, enlightening trending skills in abnormal spaces, look for that position, pose and vision. It perchance is one of the mainly demand shutters for weddings functions, concerts for music and all other events also. It will be use on graphic propose, is a vast subject where one can choose their area of expertise.

5. Consultant in Digital Marketing

Sometimes enterprises need higher hand as well low rates. They want to create a new strategy, commence new techniques strategy and fortify their marketing plan. They creation in search appliance, paid promotions for adverting, influencer has an idea for marketing, content create on marketing and unique distribution.

6. Programmers for Technical

The worldwide mainly open an advanced realistic time three dimensional creation platforms are useful in gaming world. It is a real point engine and creator that specification reproduction, special effects, life animation, robust data translation. If they are interested in create video sport, virtual making, three dimensional models and more opportunity.

Challenges of Freelancers in India

Going single will be achievement. It takes a lot of work and persistence to prevail. However, it despite the quick development and in good physical shape prediction for the upcoming, the reality and personality business within this ecosystem is in front of frequent challenges.

1. Irregular in payments

The payment cycles are always irregular we cannot predict it and this can build an irregular financial moment of truth. To make things corrected by often have to deal with late payments by online only. In some unusual cases, customers renegotiate on payment commitment. They have knowledgeable not attainment payments for their job. They end up expenditure excessive amounts of time follow up with customers for unpaid dues form the society.

2. Guidance for Income Tax

In every individual salary is more important and it has tax for their reasonability. They are also liable to pay taxes from their income. But it is slightly complicated; they can have multiple sources of returns. The income is depends on their assignments and mainly are

agreement based everyday job for companies. Income tax laws in India, any revenue generated by an individual by implement their logical and manual skills are considered an income from a profession. The profits you earn are the sum of all revenue that you get from customers. From taxation the drop tiny industry because it revenue is less and pay high tax. It will be assist the government pay salary, build new roads and public buildings, hospitals, offer shelter and food.

3. Lacking knowledge in Goods and Service Tax

It seems that Goods and Service Tax is just for register business, but nothing could be farther from the truth. A person business and freelancers also come under Goods and Service Tax laws. To find out Goods and Service Tax you must pay for your services, simply use an online Goods and Service Tax calculator. They are usually required to raise ready invoices for their customers and their lack of information in create these invoices becomes a real dare in the way they accept cash. Be it and project or tiny and midsized firms, the Goods and Services Tax has touched every sector of India economy.

4. Inability to Show the Brand

Branding is not just for large Companies and register business. Branding is the secret that aids in the achievement of a business. While most freelancers have a necessary social media occurrence, they lack the technical of their digital brand presence through websites. This creates a significant variation in the professed value that they brings to the compared to a register industry.

Benefits of Freelancer in India

Freelancing takes on the responsibility of supporting economic development, providing a range of benefits for both employees and employers during times of economic crisis.

1. Flexibility and adaptability

The freelancing economy is resilient and adaptable, which is a key advantage in times of economic crisis. Freelancers can quickly switch between projects and markets, looking for opportunities where they appear. This allows them to effectively use their skills and resources to find new sources of income in a tight labour market.

2. Remote work and global access

One of the main advantages of freelancing during the economic crisis is the ability to work remotely and have access to clients and customers from all over the world. The development of technology and network platforms allows freelancers to provide their services without a physical presence, which greatly expands their client base and increases opportunities for earning.

3. Cost effectiveness for employers

The freelance economy provides employers with the opportunity to reduce the cost of permanent employees and optimize business processes. In times of economic crisis, companies may prefer to hire freelancers to complete projects, which allows them to reduce the cost of salaries, social benefits and office space rent. Freelancers offer a flexible workforce without the need to maintain a permanent staff.

4. Development of new niches and services

The economic crisis often contributes to the emergence of new needs and changes in market trends. Freelancers, with greater flexibility and the ability to quickly adapt, can be at the forefront of the services offered and develop new niches in response to changing market needs. This contributes to the development of innovation and the creation of new opportunities for economic growth.

5. Support for small business and entrepreneurship

During the economic crisis, many people turn to freelancing as an opportunity to create their own business and provide themselves with a source of income. Freelancing provides a platform for self-employed and entrepreneurial endeavors, allowing people to become independent and market their services.

6. Leverage to increase employment

In times of economic crisis, when many companies are laying off staff or hiring new employees, freelancing can be a lever to increase employment. Many people turn to freelancing to find an additional source of income or temporary work. They can offer their services and skills to various clients, which helps them to secure themselves financially and remain active in the labour market.

7. Strengthening international economic integration

The freelance economy contributes to the strengthening of international economic integration during periods of economic crisis. Freelancers have the opportunity to work with clients and clients from different countries, which facilitates the exchange of ideas, knowledge and experience. This creates a favorable environment for the development of global business relations and strengthens ties between various economic entities.

8. Promote economic growth and innovation

The freelance economy helps stimulate economic growth and innovation during times of economic crisis. With their give skill to fast adapt to changing marketplace demands, they are able to innovate their services and create new business models. This contributes to the development of new industries and the creation of jobs, which in turn contributes to economic recovery.

Conclusion

Freelancing can be a great way to build a career on your own terms, with greater flexibility, autonomy, and earning possible. It is significant to be attentive of the down sides, such as the accountability for control your own company, incompatible revenue and lack of profit. By accepting the Advantage and Disadvantage of freelancing, you can make an informed decision about whether it is the right path for you.

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