

Foreword



**Ajit Menon, CEO,
PGIM India Mutual Fund**

In an era marked by increasing life expectancy, financial security during retirement becomes paramount. Relying solely on pension and investments may not suffice to maintain the desired quality of life.

The simplest way to generate a source of income during your later life is to utilise your skills, experience and contacts in the field where you have spent most of your working career. Alternatively, you can work on building a passion/skill which you already pursue as a hobby and monetise it.

Research shows that retirement may lead to a decrease in mental stimulation which can impact your cognitive health. Learning new skills not only counteracts this decline but also provides a sense of accomplishment and purpose.

PGIM India Mutual Fund's Retirement Readiness Survey 2023 reveals that Indians are seeking various ways to add to their income by monetising their passion and acquiring new skills to fuel their aspirations post-retirement.

Keeping this in mind, PGIM India Mutual Fund has compiled a ready reckoner of a compendium of 50 gigs which you can explore and pursue to become financially independent in your later life.

RENEW, RECHARGE BUT NEVER RETIRE

50 gigs that combine enjoyment and
regular income for life



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1. Online Yoga Instructor
2. Real Estate Advisor
3. Financial Advisory Services
4. Tax Consultant
5. Organic Farming
6. Soft Skills Coach
7. Cybersecurity Advisor
8. Career Counsellor
9. Childcare Services
10. CXO on Hire
11. E-Learning Consultant
12. Tour Guide
13. Game Designer
14. Wedding Planner
15. Interior Designer
16. Beauty and Grooming
17. Landscaping
18. Sports Coach
19. Performing Arts Coaching
20. Cloud Kitchen Services
21. Competency Mapping Services
22. CRM Specialists
23. Talent Management Expert
24. Data Scientist
25. Floral Business
26. Animal Care Services
27. Food And Beverage Consultant
28. Social Media Manager
29. Digital Content Creator
30. Fitness Trainer
31. Brand Designer
32. Event Manager
33. User Experience Designers
34. Supply Chain Specialist
35. Corporate Trainer
36. Learning and Development Specialist
37. Online Educators and Tutoring
38. Start-up Advisory Services
39. Translation And Language Services
40. E-Commerce Strategist And Consultants
41. Starter Plant and Seed Providers
42. Administration Specialist
43. Communications and PR Consultant
44. Bartender
45. Customer Success Consultant
46. Life Coach
47. Tutoring
48. Strategic Sourcing Advisors
49. Product Design Consultant
50. Compliance Advisor And Specialist

#10 CXO On Hire

Kolkata-based Jayanta Mukhopadhyay, 56, does a rather cool gig. He is a CXO on hire. Jayanta worked full time in the corporate sector till 2008. It was during a one-year mid-career MBA studies in the UK that he worked on a dissertation on small and medium enterprises which kindled his interest in this area.

On his return to India, Jayanta realised that in Small and Medium Enterprises (SME) it is the owner who discharges various management functions. Consequently, this leads to strategic compromises as the owner is typically sucked into operational matters. This problem often leads to major problems as SMEs try to scale up

The demand for "Chief Executive Officers/Chief Financial Officers (CXO) on hire" services is on the rise in India as businesses seek experienced executives for temporary or project-based roles. Retired CXOs with extensive industry knowledge are in demand to provide strategic guidance, mentorship, and leadership. This trend offers retirees an opportunity to leverage their expertise, maintain professional engagement, and earn income while organisations benefit from their valuable experience without long-term commitments.

Jayanta has developed a plug-in model where he along with SME owners define the various management functions in which he will assist them. This helps SMEs as they typically don't have the budget to hire top talent but have the need for senior management talent. Remuneration is made on the basis of the number of hours.



The Perks

The role of a CXO on hire comes with several enticing perks. Retired executives can enjoy flexibility in choosing assignments that align with their interests and expertise. It offers a chance to continue contributing to industries they are passionate about without the pressure of a full-time role.

Additionally, the compensation for CXOs on hire tends to be lucrative, reflecting their extensive experience. This arrangement allows them to maintain a work-life balance and often includes opportunities for travel, networking, and professional growth.

What Is Required?

To take on a gig as a CXO, you need a strong background in executive leadership, industry-specific knowledge, and a proven track record of strategic decision-making. Excellent communication and project management skills are essential, as you will be expected to quickly understand the organisation's needs, provide actionable insights, and drive results within a limited timeframe.

Adaptability and the ability to work effectively with existing teams are also critical for gig based CXO roles.

What You Need and How Much Will It Cost?*

Setting up a home-based CXO on hire business in India typically involves several key expenses. Initial costs may include technology and office setup (₹50,000 to ₹1,50,000), legal and regulatory expenses (₹20,000 to ₹50,000), marketing and branding (₹30,000 to ₹1,00,000), professional development (₹20,000 to ₹50,000 annually), insurance (varies), networking (₹10,000 to ₹30,000 yearly), and miscellaneous expenses (around ₹20,000 or more annually). Exact figures depend on your business scale and industry. A detailed business plan is crucial for accurate cost estimation.

Larger companies provide higher payouts, while smaller firms may offer modest salaries. CXOs with a successful track record typically negotiate better pay. In general, CXOs on hire can earn between Rs 20,00,000 to several crores annually, though actual figures vary widely based on specific roles and circumstances.

Expected Earnings

Earnings for home-based CXOs in India depend on factors like industry, company size, and experience. Sectors such as technology and finance often offer higher compensation, with top executives earning more.

The Final Word

Post-retirement gigs as CXOs (Chief Executive Officers, Chief Financial Officers, etc.) offer a win-win scenario. These roles allow experienced executives to continue offering their expertise, staying engaged, and earning income in retirement. It is a fulfilling way for CXOs to share their knowledge, mentor the next generation, and maintain a sense of purpose beyond their traditional careers.



CXO on Hire
Jayanta Mukhopadhyay, 56, Kolkata

"The challenge in this area is that the small and medium enterprises need senior management talent for scaling up but mostly they don't recognise it."