

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



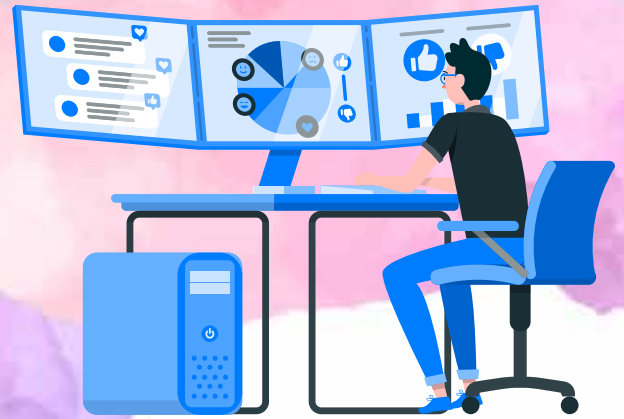
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1. Online Yoga Instructor
2. Real Estate Advisor
3. Financial Advisory Services
4. Tax Consultant
5. Organic Farming
6. Soft Skills Coach
7. Cybersecurity Advisor
8. Career Counsellor
9. Childcare Services
10. CXO on Hire
11. E-Learning Consultant
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

#24 Data Scientist

After a 25-year corporate career in Information Technology, Bengaluru-based Ramprasadh Goarty 55, transitioned to academics four years back after re-skilling in data science through an executive education program.

As they say, data is the new oil. The demand for data scientists is soaring due to the ever-expanding role of data in decision-making across industries. Businesses are eager to harness the power of data analytics for competitive advantage. This creates an extraordinary post-retirement opportunity for individuals with analytical acumen. The shortage of skilled data scientists makes it a sought-after field, particularly as companies increasingly rely on data-driven insights for growth.



The Perks

This gig comes with numerous advantages. Firstly, it capitalises on a retiree's wealth of life and industry experience, allowing them to solve complex problems using data-driven solutions. The flexibility of remote work or part-time consulting provides a perfect work-life balance.

Furthermore, it nurtures intellectual curiosity and lifelong learning as data science is an ever-evolving field. The ability to impact business decisions significantly and contribute to innovation is incredibly gratifying.



What You Need and How Much Will It Cost?*

Establishing a career as a data scientist entails minimal physical equipment but does require investments in software tools and courses. Essential equipment includes a computer (₹50,000 to ₹1,00,000) and a high-speed Internet connection (₹1,000 to ₹2,500 per month).

Costs for online courses and certifications (₹10,000 to ₹50,000) and specialised software like data analysis tools (₹20,000 to ₹60,000 per year) should be considered. The initial setup costs typically range from ₹40,000 to ₹1,20,000.

Long-term collaborations with organisations may lead to higher salaries or project-based earnings. Given the critical role data plays in modern business, data scientists are valued and well-compensated professionals.

While Goarty finds the academic world relatively peaceful, he and his family recalibrated their expenses in line with earnings.



What Is Required?

Success as a data scientist requires a formidable blend of skills and temperament. Technical proficiency in programming languages like Python or R is essential for data manipulation and analysis. Strong mathematical and statistical skills are fundamental for interpreting data and building predictive models.

Effective communication skills are necessary to convey complex findings to non-technical stakeholders. Patience and attention to detail are virtues when dealing with extensive datasets. An inquisitive nature and a willingness to adapt to new tools and techniques are also advantageous.



Expected Earnings

Earnings as a data scientist can be substantial, influenced by experience, industry, and the scale of projects. On average, a data scientist can expect monthly incomes ranging from ₹50,000 to ₹2,00,000, or more. Consulting fees can increase significantly based on expertise and demand.



The Final Word

The combination of seasoned wisdom and cutting-edge analytics creates a distinctive value proposition as a data scientist. Moreover, data science offers the opportunity to delve into various industries, from healthcare to finance, enabling retirees to explore new domains while continuing to make a meaningful impact through data-driven insights. It is a blend of experience and innovation that sets this post-retirement career apart.



**Data Science Expert
Ramprasadh Goarty, 55, Bengaluru**

"It is a gratifying experience to make a difference to the next generation workforce, and I am delighted with my career shift to academics and data science."