

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

#3 Financial Advisory Services



After more than 15 years' experience across industries, Abhishek Kumar, 43, a graduate from IIM Bangalore, achieved financial independence. In 2017, he made a transition to a role as a financial advisor, with the aim of helping people achieve their financial independence just as he did.

The demand for financial advisory services in India is witnessing significant growth. With the country's burgeoning economy and increasing financial literacy, individuals and businesses are increasingly seeking professional advice to navigate the complex financial landscape. As people strive to achieve their financial goals, such as retirement planning, wealth creation, and tax optimisation, the need for expert financial guidance has become crucial.

Moreover, the rise in disposable incomes, changing demographics, and the growing number of high-net-worth individuals have further fuelled the demand for these services. As India's financial sector continues to evolve, the demand for qualified financial advisors is expected to remain robust in the coming years.



The Perks

Being a financial advisor comes with numerous perks, including the satisfaction of helping clients achieve their financial goals, flexible working hours, and the potential for a substantial income as their client base grows.

Financial advisors also have the opportunity for continuous learning and personal growth, autonomy in choosing investment strategies, and networking with other professionals. The demand for financial advisory services remains steady, providing job stability, and the role allows individuals to operate as independent entrepreneurs, contributing to a rewarding and fulfilling career path. For Kumar, the main positive of the gig is that he likes working for people who appreciate his work.

are vital for understanding clients' financial needs and effectively providing advice. Knowledge of various financial products, investment strategies, tax laws, and regulations is crucial. Building a network and maintaining good relationships with clients are also keys to success in this field. Finally, registering with the relevant regulatory authority is mandatory to operate as a financial advisor.



What You Need and How Much Will it Cost?

Setting up a home-based financial advisor business entails various costs. These include education and certification expenses for professional courses (₹20,000 to ₹1,00,000), acquiring technology and equipment like a computer and phone (₹50,000 to ₹1,00,000), financial planning software and tools (₹20,000 to ₹50,000+), website development and marketing (₹10,000 to ₹30,000), insurance (₹10,000 to ₹20,000 per year), continuing education and memberships (₹10,000 to ₹20,000 per year), and miscellaneous expenses (₹5,000 to ₹10,000). Careful planning and investment are essential for a successful financial advisory business.



Expected Earnings

The earning potential of a home-based financial advisor can vary depending on factors such as the advisor's experience, client base, services offered, and overall business performance.

Advisors with a larger and more established client base, along with expertise in handling complex financial matters, have the potential to earn higher incomes. However, it is essential to keep in mind that earnings can be variable and may take time to build up as the business grows.



What Is Required?

To become a financial advisor, certain qualifications and skills are essential. Firstly, one must possess a bachelor's degree in finance, economics, business, or a related field. Additionally, obtaining professional certifications like Certified Financial Planner (CFP), Chartered Financial Analyst (CFA), or a Sebi Registered Investment Advisor (RIA), like Kumar is highly beneficial to gain credibility and expertise.

Strong analytical and communication skills



The Final Word

Starting a home-based financial advisor business can be a rewarding venture. It offers flexibility, independence, and the potential to earn a substantial income. With the right qualifications, knowledge, and dedication, financial advisors can build strong relationships with clients and provide valuable financial guidance. However, success in this field requires continuous learning, staying updated with financial trends, and offering excellent service to meet clients' diverse needs.



Financial Advisor Abhishek Kumar, 43, Delhi

"The shift from working under somebody in a corporate structure to working for your own bootstrapped startup was not as easy as I thought. But working for things I was passionate about helped me overcome those difficulties."