

**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



### Index

- 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

Q)

- 48. Strategic Sourcing Advisors
- 49. Product Design Consultant
- **50. Compliance Advisor And Specialist**











## **Strategic Sourcing Advisors**

With businesses constantly seeking ways to optimise costs, improve efficiency, and enhance their competitive edge, the need for seasoned professionals who can guide them through the intricacies of sourcing and procurement has never been higher.

In the dynamic and evolving Indian market, companies are increasingly recognising the importance of strategic sourcing in achieving long-term sustainability and profitability. This demand is not limited to any specific industry, as organisations across sectors such as manufacturing, IT, retail, and healthcare are actively seeking experts who can help them make informed decisions in the procurement process.



#### The Perks

Becoming a strategic sourcing advisor in India offers perks. First and foremost, it provides an opportunity to leverage your extensive industry experience and knowledge post-retirement. Additionally, this gig offers a high degree of flexibility, enabling you to work on your terms, choose your clients, and set your own schedule.

Financially, it can be rewarding, as well. Moreover, you will have the satisfaction of contributing to the growth and success of businesses by helping them optimise their sourcing strategies.



#### What Is Required?

On the hard skills front, a deep understanding of procurement processes, supply chain management, and cost analysis is essential. You should also be proficient in data analysis and market research to make informed decisions.

Effective communication, negotiation, problem-solving, and the ability to build strong client relationships are equally vital. Additionally, adaptability and the capacity to stay updated with industry trends are crucial to navigate the ever-changing business landscape successfully.



#### **What You Need and** How Much Will It Cost?\*

Setting up as a strategic sourcing advisor in India may require some initial investments. These costs can vary depending on your existing resources and network. Key expenses may include registering your consultancy (approximately ₹5,000 to ₹10,000), building a professional website (₹20,000 to ₹50,000), marketing and branding (₹10,000 to ₹20,000), office space if needed (₹10,000 to ₹30,000 per month), and technology infrastructure (₹20.000 to ₹50.000).

Additionally, you should budget for legal and accounting services (₹5,000 to ₹15,000) and professional memberships or certifications (variable). In total, initial setup costs could range from ₹50,000 to ₹1,00,000.



### **Expected Earnings**

Earnings as a strategic sourcing advisor can vary significantly based on your expertise, client base, and the complexity of projects. On average, experienced advisors can earn anywhere from ₹50,000 to ₹2,00,000 per month in consultancy fees. High-demand industries or specialised niches may offer even higher earning

stream of projects and increased income. However, it is essential to keep in mind that success in this field often depends on your ability to deliver tangible value to your

Building a strong reputation and client relationships over time can lead to a steady



#### The Final Word

Becoming a strategic sourcing advisor in India post-retirement can be a fulfilling and financially rewarding endeavour. The demand for expertise in procurement and sourcing is on the rise, and businesses are willing to invest in experienced professionals who can help them streamline operations and reduce costs.

With the right mix of skills, dedication, and a well-thought-out business plan, you can embark on this exciting journey, enjoying the perks of flexibility, intellectual engagement, and the opportunity to make a meaningful impact on the Indian business landscape.



Connect with us on:  $\bigcirc$  in  $\bigcirc$ 





Renew, Recharge but Never Retire I PGIM India Mutual Fund

www.pgimindiamf.com

Prices mentioned are for Mumbai, and are subject to change. Due care and diligence has been taken while compiling the content for "Renew, Recharge but never Retire: 50 gigs that combine enjoyment and regular income for life". PGIM India Mutual Fund does not hold any responsibility for any mistakes that may have crept in inadvertently. PGIM India Mutual Fund shall be free from any liability for damages and losses of any nature arising from or related to the content of "Renew, Recharge but never Retire: 50 gigs that combine enjoyment and regular income for life". No part of this content may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means. The opinions and views contained in this content of "Renew, Recharge but never Retire: 50 gigs that combine enjoyment and regular income for life" are of FundooMoney Media Private Limited. This material prepared by FundooMoney Media Private Limited is based on data, information and analyses from a wide range of publicly available sources. The views and opinions expressed are those of FundooMoney Media Private Limited and do not necessarily reflect the views of PGIM India Mutual Fund. PGIM India Mutual Fund or any of its officers, employees, personnel, directors make no representation or warranty, express or implied, as to the accuracy, completeness or reliability of the content and hereby disclaim any liability with regard to the same. The information contained in this report is provided on an "as is" basis with no guarantees of completeness, accuracy, usefulness or timeliness. This material is for general information only and not intended to be relied upon as a forecast, research or advice, and is not a recommendation, offer or solicitation to act upon. Readers should do their own due-diligence before acting on the information in "Renew, Recharge but never Retire: 50 gigs that combine enjoyment and regular income for life".