

Foreword



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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

#48 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 potential.



The Final Word

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

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.

