

Booming in the gig economy: A new chapter leveraging 45 years of experience

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Baby Boomer Rick Gaumer shares how he works the gig economy as a higher education consultant, tapping into his 45-year career experience.

Rick Gaumer thought he might kick back a little in retirement. Then came a surprise: At 67, he realized he was still in the game. The fourth quarter of the game, to be precise.

“That’s when it’s all on the line,” the Wisconsin man says. “This is really where I can do the most good for the most places. Going in to solve a given problem at a school is tapping into every minute of my 45-year career.”

Gaumer is firmly rooted in the gig economy with his consulting business, which helps small colleges find ways to keep their doors open. He’s currently juggling 10 clients in eight states, often finding himself waiting for flights home on Friday afternoons.

It’s not unusual for Baby Boomers to have gigs. Wonolo, a service that helps people find side jobs, looked at the age of its busiest workers in 2018. About 30% of Baby Boomers

enrolled in the platform were working more than three gigs a week, compared to 22% of Millennials.

“It’s actually a pretty active component in a Boomer’s life once they leave their corporate job,” says Valerie Lancelle, vice president for innovation design at U.S. Bank. “It’s about being active, doing

something they’ve always wanted to do. They think, ‘I love my hobby; why not make money at it?’” To be sure, the need for supplemental income is also a factor.

As part of her work researching trends that might lead to new banking products, Lancelle interviewed 21 Baby Boomers working gigs of various kinds. One woman had been a technical writer. Unable to pay her bills on a Social Security check and small retirement account, she was earning extra cash bidding for copyediting jobs through online platforms. The bid process was frustrating and the work tedious, Lancelle says. But it was a tradeoff. The woman lived in a remote mountain area and didn’t want to give up her location for more lucrative options.

Others interviewed by Lancelle included a man whose car-restoration hobby had morphed into a four-day-a-week business, and someone doing pet care for farmers who needed a getaway.

In Wonolo’s study, the average Baby Boomer on the platform made \$574 a month through gigs like warehouse fulfillment and office administration. Similarly, a survey by the news site Earnest found that people earned an average of \$299 a month from nine gig-related companies, including Etsy, Uber and TaskRabbit.

Those who do the more old-school types of gigs – like professional freelancing or consulting – typically make more.

Gaumer, for instance, earns about \$5,000 a month working with colleges, he says. A certified public accountant, he spent 25 years in industry, then worked in finance for higher education institutions. By the end of his career, he had become well-versed in an obscure USDA grant program for rural universities.

Gaumer had planned to do a bit of consulting after retirement. But he wasn’t quite prepared for what happened after he was quoted in a trade publication. The subject was the USDA grant program. He was interviewed as an expert, and soon after, college presidents started calling. They could use his help, they said.

“The insiders know everybody else,” Gaumer says. “They’re talking to each other, and I’m being discovered more and more each day.”

His process involves an initial phone interview or two to understand the scope of the college’s needs. Then he makes in-person visits and begins developing recommendations. His main focus is the college’s strategy for staying open in an era of competitive tuition discounts and budget cuts. But other things often come up.

“I had conversation this morning that probably took all 45 years of my expertise - dealing with difficult people, getting morale boosted, making sure you keep the really good employees.”

Although he’s working more hours than expected, his time is still his own, he says. And he has the satisfaction of doing his best in the fourth quarter.

“I really think this is a great final chapter of a professionals’ career, trying to help others who can benefit from your expertise,” Gaumer says. “I’m grateful to have found something I’m passionate about, at the same time making a difference to the schools and people who attend them.”

Extra tips

Here are some of Rick Gaumer’s insights into setting up and sustaining a consulting business.

- Take advantage of free guidance tailored to your state. You’ll find lots of information about starting and growing a business through your local chamber or commerce or small business development center. The latter are funded by the U.S. Small Business Administration and often located at local universities.
- Expect to charge clients less in the beginning, as you are building your reputation. Eventually you’ll be able to set pricing based on an ideal hourly rate for the services you provide, multiplied by the hours you expect to put into the job.
- Be wary of letting an overly complex contract process get in the way of getting hired. Gaumer doesn’t require his clients to sign contracts and instead uses a simple memo of understanding to lay out terms. “If a college president looks me in the eye and says, ‘Rick, we’ll pay you,’ that’s good enough for me,” he says. (Keep in mind that Gaumer is not a lawyer, and lawyers may advise differently.)
- Maintain client confidentiality. Gaumer is strict about this and credits his success in part on clients knowing they can trust him to keep important information private.