

# Unboxing the **box**

Powered by Passionomy

(India perspective)



They want **freedom to work at their own pace**

Millennials are **frustrated with boxes**

Today, Millennials and Gen Z find it hard to be confined to boxes (cubicles). They don't enjoy boundaries or too many hierarchies.

When they try to be innovative, they are met with non-traditional, fluid task-based job scenarios that leverage digital mediums. This allows millennials to earn as per their convenience. Basically, the gig economy!

Driving for Uber or delivering lunch may be a lucrative gig. However, the ability to earn is limited due to the task to income ratio.



Gigs are **monotonous and they don't let you be yourself**

In due course, another realization strikes. Monotony isn't their cup of tea. Infact, their urge to express and scale helps them glide into an economy that endears passion and allows them to be their true selves!

# Freedom + Individuality + Scalability = Passion economy

New forms of work allow you to be your own boss and scale your income while maintaining your individuality.

Democratization of technology is now bringing **discoverability and monetization of passion to the web.**

There is also a surge in broadcasts of individual knowledge and skills from a vast array of people who are experts in their fields.

Just scroll the web, and you can see the dawn of the higher echelon of Maslow's pyramid of needs/skills/people!

The focus is now shifting towards individuality/personalization/localization, and the immediate future looks far more encouraging for the passion economy.



# What is **the secret** of my energy?

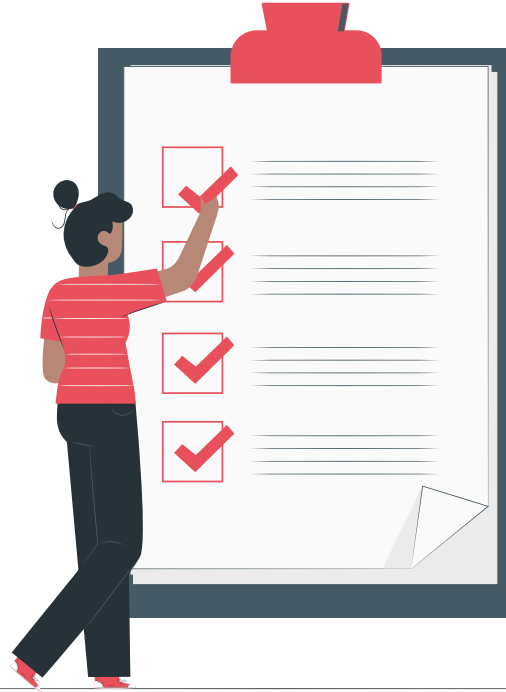
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## **Accessibility & No Pinch**

With little to no investment, one can easily pursue their passions

## **Digitized Disruption**

New creator platforms are primarily focused on digital products & services



## **Old school, No More**

The variety of digital platforms & software tools available are leading to newer forms of work

## **Unique Expertise**

There is a great demand for niche skills & expertise with that can enhance the overall end customer experiences

**All in all, the passion economy is redefining the under-attack gig economy!**



Passion economy is based on the fundamental principle of humanity i.e. **every human is different.** We all have various skill sets and novel stories to share with each other.

# Bhaiya business kaha karna hai ?

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## Content platforms



- New digital platforms enable forms of work that were previously inaccessible to all but the top creators
- The Passion economy is built on offbeat careers such as podcasters, content creators, newsletter writers, Youtubers, bloggers, online consultants, virtual tutors, and professional coaches
- There are various revenue models like advertising, subscription fees or counselling/admission fees that these creators fit into



Anchor



Udemy

## Marketplaces



- New democratized marketplaces take small revenues of the individual's earnings for using the platform
- Many marketplaces such as The Souled Store use sophisticated technology platforms to cater to larger audiences. Shopify is one such platform
- Many passion economy platforms will utilise both in the near future: consumer-facing services, and creator-centric services, that enables the creator to focus on their niche expertise. Other business processes will be taken over for a small chunk of revenue



shopify



# Who are the front liners?



**Prajal Kamra**

Prajal runs a dedicated YouTube channel in Hindi focusing on value investing, stock analysis and behavioral finance. He has more than 1 million subscribers.

**(Revenue: Ads)**



**Pcube**

Payal shares her paintings and other artwork on her social media handles. She uses the platform to sell the art & also conducts online workshops for aspiring artists

**(Revenue: Admission fee)**



**Madhura's  
Recipe  
Marathi**

Madhura runs a dedicated YouTube channel in Marathi and shares recipes of traditional Marathi cuisine. She has more than 3.4 million subscribers.

**(Revenue: Ads, subscription)**



**The HippieSaaz**

A young instagrammer from Delhi, manages to showcase various ways in which a certain style of curtains and upholstery can be used and thus displays vibrant yet budget friendly makeovers.

**(Revenue: Ads)**



**Urban Folk  
Project**

This particular channel tries to bring folk culture to the urban audience. The creator conducts daily live sessions about folk singing and the technique behind it.

**(Revenue: Ads)**



**Dynamo  
Gaming**

This gaming channel is run by Adi Sawant from Pune, Maharashtra with 7.28 million subscribers. He posts PUBG gameplay videos.

**(Revenue: Ads, subscription fee)**

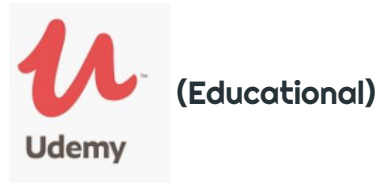
Note: These are just few popular examples

# Where are they **winning the battle?**

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The beauty of Topcoder is that it connects coders or people from across the globe, especially those who share a similar passion.



An e-learning platform which allows individuals to post modules of their expertise and help others learn. The best part is that the on-demand content is not limited to one-time use but is given lifetime access!



We all know of our acquaintances' attempts to foray onto the world's largest online video-sharing platforms!



Three engineers with a similar interest in pop culture decided on creating a platform for all the like-minded fans. They even allow individuals to put up their own artwork and make money out of it.



User centric transformation for the win! Facebook has recently launched an integration of marketplaces for individuals on business pages. This will allow new entrepreneurs to bypass Amazon like platforms.



Spotify has come up with a means to support independent artists financially. How? The idea is to allow fans to 'tip' the artists some amount directly on the platform.





# Is COVID 19 the catalyst here?

Will it boost the passion economy?

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# Where is the audience?

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## 4 hours

Social media consumption has seen a rise as Indians are now spending 4 hours on social media while staying indoors which is an increase of more than 1.5 hours as compared to the previous months.

## 2x to 3x growth

Gameberry Labs, whose two games- Parchisi STAR and Ludo STAR together have seen an over 300% growth in daily engagement and installation. Paytm First Games, the gaming arm of the fintech giant Paytm, has also witnessed a 200% increase in the user base in the last one month.

**120%**

spike in no. of uploads in  
the education category

**52%**

increase in viewership for food  
& recipe genre

# How is it changing **consumer behaviour?**

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## **The virus as a catalyst**

Instead of an organic and gradual shift to digital, what crashed on us was a tsunami of change. Due to the fear of contagion, people now have more trust in shopping for groceries, veggies and other essentials online. Even EdTech is booming right now



## **WFH is the new normal**

The current WFH reality is an exponent to this new model and the job crunch may create a new cohort of passion-driven creators and drive them to this market. It could change the pivot of business models to save cost and avoid geographical hurdles



## **Globalization being questioned**

Trust is low, polarization is high, and xenophobia is surging. Local communities are getting united and are trying to survive with just local resources. Loyalty from gratitude is on the surge for local/domestic producers who were otherwise ignored due to the global players

# Why is Passion economy **more relevant** now?

## **More innovation and learnings amongst various fields**

Sudden spikes in culinary and fitness content. Creators on YouTube or platforms like Zoom have shown indications of the growing passion economy in India

01

02

## **Proof of concept for new processes**

Mental health counseling is witnessing a sudden peak during lockdown with sessions happening over WhatsApp video calls, Zoom or Google Meet. What initially began as a social service, is now a monetizing stint

## **Disruptive millennials with extra time on their hands**

Millennials have undergone many societal and economic disruptions, which has made them anxious about their future livelihood. Furthermore, the availability of additional time to consume content of personal passion/entertainment has made them explore, learn & self-develop

03

04

## **Need of second/new source of income amidst economic slowdown**

With depleting cash reserves, many companies have already laid-off or furloughed some part of their workforce. With additional time and resources available, many people have started testing other sources of income in line with their passions

# What's in it for **me?**



## Customer

**Conscious outlook** towards lifestyle expenses. Hereon, the definition of necessities and luxury will be debated.

**Preference to personalized** and localized products/services.

**Adherence to compromise** on standardized products and preference to personal convenience and tastes.

**Value based buying** will take lead due to availability of specific needs than buying a buffet of unwanted items on the plate.



## Marketer

**Community specific** mediums and local influencers will be deployed for marketing than a mass focused push.

**New ways of interaction** means new touchpoints and new influencers (content creators).

**Empathetic customer relationships** are the crux of passion economy. Marketers will need to capitalize it.

**Premium to essential** will be the new trend. Marketers will need expert storytellers as well as trusted community influencers.



## Content creators

**'Identify niche'** will be the mantra for content creators. The key to new economics: people are more keen and will spend more for targeted services that would add to their constructive lifestyles.

**New revenue models** will be innovated as advertising and subscription may not cater to all.

**Noteworthy value addition** will only lead to monetization otherwise democratized technology is going to bring many competitors to eat up the market space.

# What should we be **ready** for?

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- **Micro entrepreneurship** will increase in Bharat due to the impact of COVID19 and the exposure to passion economy
- **Newer niche communities** will emerge via marketplaces and influencers rather than standardized mass communities
- **Passion attributes** will be integrated in the corporate culture to retain quality talent
- **Personalized products/services** will see a spike in demand
- **Platforms facilitating individuality** will be the next focus for the startup community

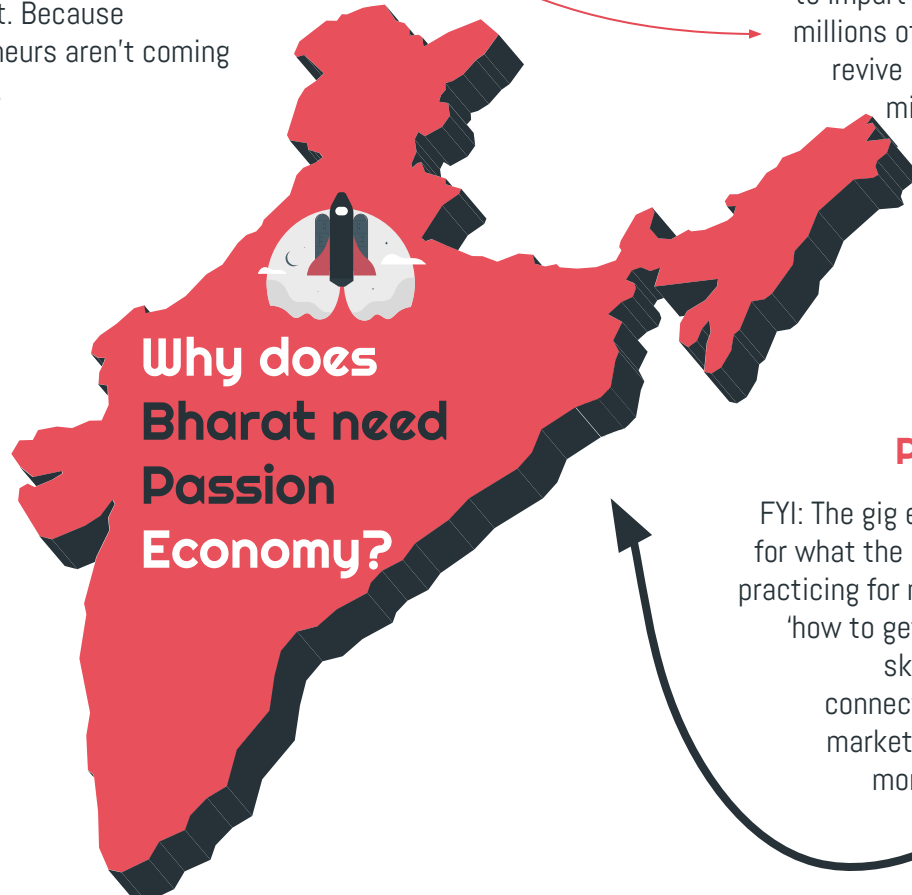
## Atmanirbhar Bharat

We can only be self reliant when we move the work to where the work happens, i.e. Bharat. Because migrants/entrepreneurs aren't coming back anytime soon.

We never realized that the **Bharat market is all about creation!**

**Bharat was considered a sachet consumption story.**

The entire narrative around NextBillion Users is consumption i.e. The Bharat market is hungry for content so let them load with audio and video.



Why does  
Bharat need  
Passion  
Economy?

## Skills to **revive**

The situation needs to impart ~~employment~~ skills to millions of people out there and revive industries by enabling micro-entrepreneurship.

**Bharat needs  
Passion Economy**

FYI: The gig economy is a fancy term for what the Bharat market has been practicing for many years – they know 'how to get things done'. Bharat is skillful, but now they need connectivity to amplify through marketplaces and platforms to monetize their skillfulness!

# Meet the Authors



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