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Fiverr Industry Report Reveals that 90% of Tech Executives Hire Freelancers for High-Stress Periods

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Tech Companies Remain Bullish on AI Integration Amidst the Ongoing 'AI Revolution,' Cybersecurity and Talent Management Top Of Mind for Tech Execs Nationwide

NEW YORK, March 26, 2024 (GLOBE NEWSWIRE) -- Fiverr International Ltd. (NYSE: FVRR), the company that is changing how the world works together, has released a report, *Strategic Insights: Leveraging Freelance Talent in Tech*, aimed to help tech executives understand and react to the current challenges across the sector.

The report offers a granular analysis of executives' pain points, including in which quarter they feel the most stressed (Q3). It also offers a glimpse into how executives are adapting to and overcoming hurdles – particularly around cybersecurity measures, emerging technologies (including AI), and sourcing skilled talent.

"When researching this report, we wanted to create a robust analysis of the problems that tech executives are facing, to provide them with tangible and actionable solutions. The paper's findings can ultimately serve as a roadmap for executives looking to empower their teams to focus on innovation and growth, while also improving talent retention and satisfaction," said Maya Rosiman, General Manager of Fiverr Pro. "The report reveals that a strategic hiring approach must be multi-pronged to adequately address the compounding gaps in critical skills, as well as improve workplace culture across today's tech companies."

Key findings from the national data include:

The Primary Obstacles and Pain Points of Tech Companies:

- Cybersecurity threats act as the leading concern for over 50% of tech companies surveyed. Nearly 40% of companies worry about AI integration alongside other relevant technologies while 38% stress over talent acquisition and retention.
- As organizations grow, 53.2% of tech companies cite optimizing technology and infrastructure as their top challenge, closely followed by maintaining company culture (52.6%) and securing the right talent (50.6%).
- 89.7% of executives are amenable to leveraging freelancers during peak stress periods, showcasing a strategic embrace of flexible workforce models for optimal operational agility

Industry Attitudes Toward AI and Integration Success:

- Companies are optimistic about AI and machine learning, with almost 77% of executives remaining positive about its implementation and over 40% deeming it essential for the future.
- AI integration has been a success story for many leaders, with over a third of leaders saying it has surpassed expectations and exponentially boosted operational efficiency.
- While nearly a third of executives are enjoying AI's benefits, but only through notable investments and training beforehand. However, almost 20% of leaders cite mixed impact or AI integration falling short due to implementation and capability challenges.

These challenges point towards a larger shift towards more dynamic, supportive, and adaptable workforces to effectively address the various, overlapping challenges facing the industry today.

To better understand how these organizations are responding, the report also found:

How Tech Companies are Navigating Changing Workforce Dynamics and New Skills:

- A third of companies are seeing more layoffs or workforce redundancies, while another third cite a decline in turnover or no change at all.
- Tech executives are responding to the industry's growing demands by honing in on desired skills – specifically around emerging technologies. Nearly 50% of companies are seeking prospects with heavy expertise in AI, machine learning, software, app development, and cybersecurity.
- Over a quarter of executives (27%) cite soft skills like problem-solving and critical thinking as paramount in the industry today, alongside others like creativity, innovation, adaptability, and communication.
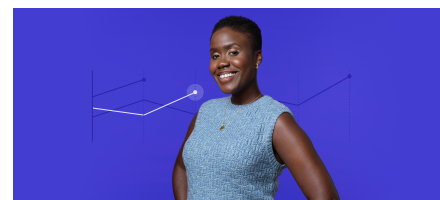
How Tech Companies Leverage Freelance Talent to Build a Flexible Workforce:

- Nearly 90% of executives are open to leveraging freelancers during peak stress periods.

- Companies are implementing freelancers into their workforces more than ever, with over 28% of firms integrating them daily and into their operational processes.
- Over 21% of companies leverage freelancers nearly every workday and over 30% deploy freelance talent two to three days a week

To learn more about the report's findings and how companies are adapting to the dynamic landscape of the tech industry today, you can read the full report here.

This paper was conducted in partnership with Censuswide among a sample of 500 tech executives in the U.S. The data was collected between February 13, 2024 and February 20, 2024. Censuswide abides by and employs members of the Market Research Society and follows the MRS code

of conduct which is based on the ESOMAR principles.

About Fiverr
Fiverr's mission is to change how the world works together. We exist to democratize access to talent and to provide talent with access to opportunities so anyone can grow their business, brand, or dreams. From small businesses to Fortune 500, over 4 million customers worldwide worked with freelance talent on Fiverr in the past year, ensuring their workforces remain flexible, adaptive, and agile. With Fiverr Business Solutions, large companies can find the right talent and tools, tailored to their needs to help them thrive and grow. On Fiverr, you can find over 700 skills, ranging from AI, to programming and 3D design, digital marketing to content creation, from video animation to architecture.

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