LibertyLance

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Where Freelancing Meets Blockchain

Whitepaper

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Abstract. LibertyLance is a self regulatory decentralized gig based marketplace for freelancers and clients built on the Ethereum blockchain. Our platform gives freelancers the opportunity to showcase their gigs for a particular fixed price and will give clients the opportunity to select from various gigs based on the ratings, price and delivery. Smart contracts will be used to ensure smooth transaction and act as an escrow medium between the two parties without involving any middleman.

LibertyLance aims to transform the gig economy by providing a self regulatory trustless system between the freelancer and the client. It intends to solve many underlining problems currently faced by the freelancing community such as: Centralized marketplace authority, high transaction fee, security of funds, delayed withdrawals and undeserving reviews.

1.0 About The Freelance Market

The number of freelance workers is increasing gradually as the number of freelancers currently hit 55 million in the U.S this year. It was formerly 53 million in 2014 and 53.7 million in 2015. Freelancers currently make up to 35% of the U.S. workers and collectively earned up to \$1.4 trillion in the past year.

There are portable benefits that are enjoyed by freelancers with 67% saying they cherish to have access to retirement and health benefits without any consideration of their employment status. According to Freelancers union founder and executive director, Sara Horowitz, freelancers make up one third of the workforce.

The problems of unsteady income have not affected the growth of freelancing. Many workers tend to appreciate freelancing because of the benefits of flexibility in working hours. Many freelancers are already accustomed to the pattern or lifestyle. An average freelancer tends to work up to 36 hours a week and people are trying to achieve a life where they can decide what they wish to do and make decisions on how they intend to work.

With the aid of technology, there has been improvement and access to freelance gigs. According to a survey, 73% of freelancers said technology has made the

location of freelance work quite easy and 66% concluded that the amount of freelance work they found online has increased.

People freelance for flexibility and freedom. Some of the reasons why people freelance are to be their own boss, to have a work schedule flexibility and to have flexibility in location. Research shows that freelancing provides balance between work and life. It has become a well respected career path and nearly half of full-time freelancers raise their rate yearly. Most freelancers believe that having different clients is more secured than depending on a single employer.

1.1 Market Statistics

Considering the U.S as a case study, there are over 53 million people doing freelancing work in the U.S. The contribution of people that freelance to the US economy is estimated to be \$715 billion.

32% of freelancers have experienced increase in recent years while 15% have experienced decrease. Statistics also shows that 69% of freelancers have attributed their success to technology.

In the UK, there are 1.4 million freelancers that are working across all sectors. The number of freelancers has grown 14% over the past 10 years and the flexibility that is offered by Britain's freelancers has added positive value to their economy.

Freelancing is seen as a lucrative career option as most graduate have chosen to work as a freelancer. The freelancing economy is becoming a dominant factor among freelancers.

69% of graduates have concluded that independent work gives them a better worklife balance and the ability to work on variety of projects that cuts across various

platform is appealing. Most people feel that they can earn more as compared to traditional job. The perception of the freelance market is also changing as 59% of freelancers thinks that the freelance job market has changed as compared to three years ago.

Freelancing is a job that has flexible working hours. Freelancers have the opportunity to work on both small or big projects depending on their availability and skills.

If even a small fraction of inactive youth and adults use these platforms to work a few hours per week, the economic impact would be huge—amounting to some \$1.3 trillion annually by 2025, according to MGI's projections.

It's a market that is growing tremendously. A term describing the result of full-time job functions being split into individual tasks performed by freelancers. More than 60 percent of mid-size corporations in the U.S. expect to hire more freelancers in the coming year.

In a recent report commissioned by the Freelancers Union "Freelancing in America: 2015", there are more than 60% of those freelancers chose to work this way – they were not forced into it by a bad economy, but rather prefer it to other options.



2.0 **Problems in Freelance Marketplaces**

One of the core problems faced by freelancers in the traditional freelancing marketplaces are the high fees charged by the complete central authority marketplaces. Moreover, due to refunds charged by the clients after the completion of a gig, freelancers are not awarded payment for all that work they had done. These are the main reasons, we are aiming to introduce a revolutionary trustless platform based on the blockchain where freelancers and clients can transact without the need of a third party.

Some of the problems affecting freelancers include:

1. Central Authority

All existing freelancing websites have sole authority over the decisions of the platform. This includes the suspension of accounts without any valid reason. This results in the withholding of funds earned by the freelancer for the work he/she had delivered. Whenever this happens, trust and faith is lost. Marketplaces where users can be banned without any reason and where funds are confiscated are one of the worst problems of the freelancing market today.

To solve this, we aim to introduce a self regulatory decentralized marketplace that has no say whatsoever in the negotiations between the two parties, but instead token holders will be able to decide on a particular matter in an incentivized manner. This leads to a more transparent and trustless system without having a third party making the decisions.



2. Commissions and Payment

One of the most important factors within freelance platforms today are the commissions that are charged on earnings. The commissions can be as much as 30%. This can be very problematic for freelancers that are struggling to meet some related expense.

Payment is another issue that causes problems. Payment withdrawal in some platforms can take up to 2 weeks. In addition to this, competition is another problem that affects freelance platforms. Competition is heightened in the sense that there is a constant need for going above and beyond in weighing the services you offer with those offered by other freelancers.

LibertyLance aims to charge extremely low fees per gig delivered making it a USP of the platform while also processing instant withdrawals without any delays. As soon as a client is satisfied with the work, funds will be instantly transferred to the freelancer through smart contracts.

3. Security of Funds

In traditional marketplaces, clients and freelancers have no control over their funds. If an account is suspended by the marketplace, all the funds within it are confiscated. Hence, freelancers are at the sole discretion of the marketplace and their polices. We believe that a third party should never have control over a person's funds, which is why we propose our self regulatory decentralized platform where instead of a marketplace controlling the funds, smart contracts will be deployed to ensure the security and handling of the funds.

The smart contract will act as an escrow medium between the two parties and will only release the funds once a set number of conditions have been met. Funds will be automatically and instantly released by the smart contract on the completion of a gig.

4. Bad clients

Most freelancers often face this challenge once in a while in their career. Some clients don't pay on time and some are also unresponsive. It is very difficult for freelancers to deal with these types clients on a regular basis.

Freelancers also face the problem of unrealistic deadline pressures. Most freelancers face the problem of clients pressuring a deadline for a particular task. In order to tackle this situation, freelancers will have the option to call for a jury that will decide who the deserving party is. This way, both parties can be rest assured that any issues that arises will be decided fairly by the jury.

5. Undeserving Reviews

Clients have changing requirements and freelancers have to deal with these changes. This can be very challenging for freelancers as some clients require a specific output. Clients sometimes also demand the freelancer to deliver something more or even something that is entirely different. This can be very frustrating and time consuming for a freelancer.

This is a major problem for freelancers since arranging meetings to clarify expected outputs becomes an additional task. Besides this, the feedback system for freelancers tend to be skewed towards the client since freelancers have to make the deadlines or else they won't get paid or even worse an undeserving review will be given to them.

e gigs,

This will ultimately have an adverse effect on their earnings, chances of future gigs, and ratings. Ratings play a big part in the freelancing market as it dictates the amount of work a freelancer can secure.

Here at LibertyLance, we aim to solve this problem through our core platform architecture. Either parties involved in the gig will no longer get undeserving reviews. If either of the parties is unsatisfied with the review they have been given, they can call upon the jury to give a verdict on the matter.

3.0 Introduction to LibertyLance

LibertyLance is a self-regulatory decentralized gig marketplace for clients and freelancers. Freelancers will be able to showcase their gigs for a fixed price using Ethereum as the mode of payment. There will be no marketplace involvement in the gig facilitation between the two parties. Instead, smart contracts will be deployed in order to facilitate the agreement between the client and the freelancer without the involvement of a third party.

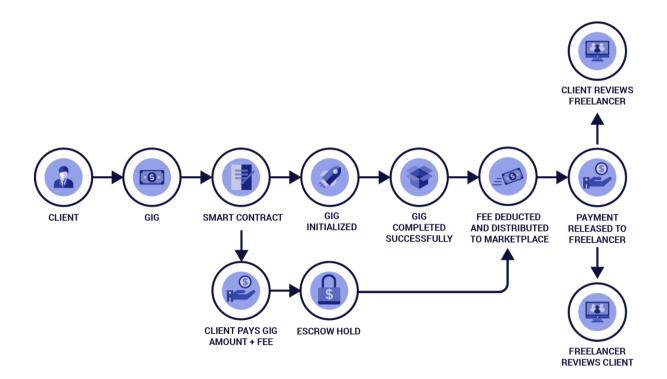
LibertyLance is a platform that gives you the opportunity to change your life as a freelancer. It offers a trustless marketplace and fair entry point for clients and freelancers because it is based on shared resources by its decentralized nature, and not by large enterprises. The core values of LibertyLance is based on the platform's users. As a client, you will be able to select from various gigs based on the price freelancers offer and their ratings. This is all enabled by the technology called smart contracts.

Smart contracts are one of the greatest applications of the blockchain. They are computer programs that facilitate, verify, and enforce the negotiation and execution of a particular agreement. A smart contract is written in the form of code with pre

requisite rules and conditions. One of its main distinctive features is the enforcement of particular conditions while avoiding the services of a middleman. This is one of the main features that LibertyLance intends to introduce by developing a trustless and automatic platform that does not have to depend on a single authority for its operations.

3.1 How it Works?

The process begins with the client selecting from a wide range of gigs submitted by the freelancers. After finalizing and paying for a particular gig, the smart contract will be initiated and a 2% fee + gig amount is going to be charged from the client that is to be held in escrow by the smart contract. Below is a graphical representation of the complete process involved in the transaction between the two parties.



In the case the client is satisfied with the service of the freelancer, the smart contract will automatically release the funds to the freelancer while taking an additional 2% fee from the gig amount from the freelancer. After gig completion, both parties will be able to review each other and provide feedback for future freelancers and clients.

3.2 Dispute Resolution

If the freelancer has completed the gig but the client is not satisfied with the service and opts for a dispute, this entitles the said client or freelancer to a refund. In such case, those with our LTN tokens will be able to participate in the dispute handling cases as the marketplace won't have any control over any ongoing disputes.

Consensus reached by the token holders will enable the smart contract to automatically release the funds to the winning party, be it the client or the freelancer. This will enable a widespread decision making across multiple users ensuring transparency and effective decision making rather than a single centralized authority passing verdicts.

3.3 Incentive in Dispute Resolution

Those with our LTN tokens will be able to participate in the dispute handling cases for which they are going to be rewarded the 2% transaction fee of the payment. This fee will then be distributed among those token holders that were right or on the side of the winning party on the basis of their total holdings.

For example: A has 1000 ABC tokens, B has 100 ABC tokens while C has 50 ABC tokens. Following the above rule, A is going to get the biggest share from the 2% fee followed by B and then C.

For the token holders that were wrong during a dispute, a small percentage of tokens will be deducted from their total holdings and the amount of tokens deducted will be awarded to those that were right in the dispute settling process. Hence, to summarize, token holders that were right in the process will be distributed a 2% fee and tokens from those participants that were wrong during the dispute process.

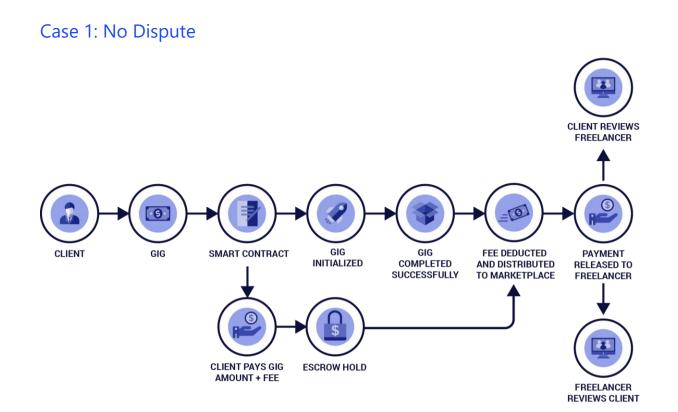
This is done in order to place a check and balance on the token holders and to protect the integrity of the voting process. The token holders must have a minimum amount of tokens and other pre requisites in order to participate and earn rewards in the dispute resolution of cases.

*The dispute resolution process has been explained in detail in the **Voting Decision** System

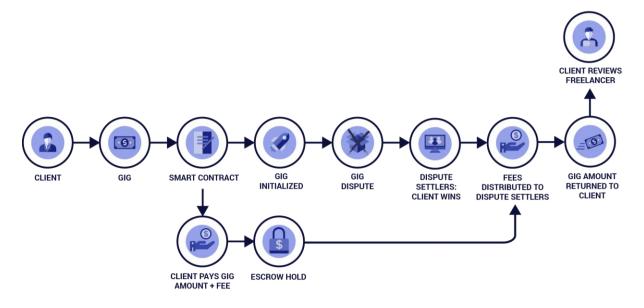
Core Differences	LibertyLance	Fiver	Upwork
		- - -	
For Clients	2%	5 - 10%	2.75%
For Freelancers	2%	20%	10 - 20%
Membership Plans	No Membership	0%	\$0 - \$10/m
Upgrades	\$0	\$0	\$0
Withdrawing Fee	Only gas fee to be paid	\$2	\$1
Withdrawal Time	Instant	7 - 14 days	10 days
Decentralized	Yes	No	No
Voting System	Yes	No	No
Transparent & Independent	Yes	No	No

4.0 Marketplaces Comparison w/ LibertyLance





Case 2: Client Wins Dispute



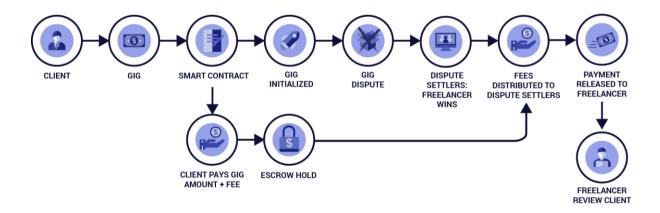
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Dispute Cases

5.0



Case 3: Freelancer Wins Dispute



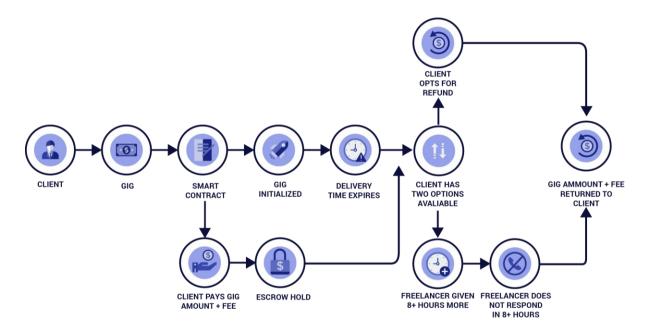
Summary

- In each of the above scenarios, the client will *always* be charged a 2% fee initially when paying for a gig.
- Dispute settlers will be getting a 2% fee in order to compensate for the voting process.
- Those that gave a vote for the losing party of the dispute will have a small certain percentage deducted from their token supply and those tokens will be further distributed to the dispute settlers that voted for the winning party of the dispute and will get tokens according to their total holdings.
- A rating system or trust score will be introduced for the dispute settlers.
- A rating system will be introduced for both the client and freelancer in order to access their reputation in previous disputed cases.



6.0 Order Cancellation Cases

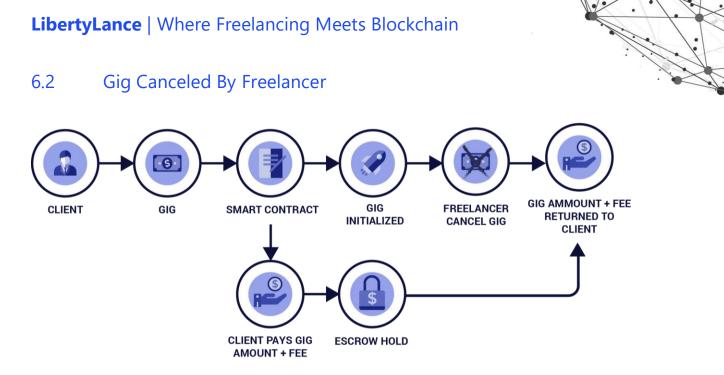
6.1 Time Expiration of Gig



Summary

In case the freelancer fails to produce the work within the specified delivery time period, the client will have the option to either process a refund or to extend the delivery time further (2, 4, 8 hours extended). If the freelancer still fails to deliver after the time extension, smart contracts will refund client with the gig amount and fee.

This is to ensure that the client has both the options available instead of directly getting a refund. Freelancer ranking will also be affected in case he/she fails to deliver the gig in time.



Summary

A gig can be cancelled by the freelancer within four hours of initiation of the smart contract. Doing so, will result in the funds being disbursed back to the client along with the transaction fee. A freelancer can only cancel the order within four hours, after which, he will be responsible for producing a high-quality output to be deemed satisfactory by the client.

7.0 LibertyLance Token

Project Name	LibertyLance
Token Symbol	LTN
Platform	Ethereum
Total Supply	50,000,000
Exchange Rate	1 ETH = 5000 LTN
Bonus	15-5%
Hard Cap	5500 ETH
Soft Cap	400 ETH

The Libertylance tokens represent marketplace access and for participating in the dispute resolution between the client and freelancer in our marketplace. The role of the token or use case in the system would be the access to features and functionalities in our marketplace while also being used in the dispute settling of clients and freelancers, based on the outcome of the deal, token holders will be awarded the transaction fee and tokens from those people that were wrong in the dispute resolution process.

The voting decision system is an automatic dispute resolution process that is used to settle disputes between clients and freelancers with a transparent and decentralized approach.

There will be a maximum of 50 million (50,000,000) tokens available, this particular number has been set as to ensure that the voting system is diverse without any group of people or individuals manipulating the voting process. A supply of 50 million (50,000,000) was decided upon by our team to eliminate bias as well as an incentive to taking part as a dispute settler for a sound, quality and scam-free freelancing ecosystem.

7.1 Purpose of the Token

Purpose of the token is to ensure a decentralized peer to peer dispute settlement system done by the token holders eliminating the involvement of a centralized marketplace.



7.2 Marketplace Access

In our marketplace access to features and functionalities will be restricted to the freelancers as they must have a minimum number of tokens in their account in order to unlock the features of the platform and be able to receive any gig orders from clients. This is done in order to remove any bad actors from the marketplace to ensure the long term growth and stability of the platform.

The features of having a premium access to the marketplace includes:

- Gigs posted by freelancers will be higher in our search engine system
- Detailed dashboard statistics such as earnings report, portfolio management, past gig details etc
- Offering upsell services in an active gig
- Exclusive seller badges on different levels
- Ability to send custom gig offers to clients
- Ability to post multiple gigs from the same account
- Eligibility to be featured at promotional listings

8.0 Voting Decision System

The automatic dispute resolution process is an integral part of LibertyLance. It is used for settling disputes between the client and the freelancer in a transparent and incentivized manner. To accomplish this, LibertyLance uses a completely distributed dispute settling mechanism.

Most existing smart contract frameworks accept that for executing a contract over a system of decentralized nodes, the result in accordance with the majority can be trusted and therefore executed based on that decision. However, it is also possible

that users involved in the dispute resolution process may strategically vote to manipulate execution of the case to increase their own benefits. Therefore, we propose an *incentive/punishment system* and in order to address this issue we aim at applying principles of game theory and shelling point analysis to our voting decision system to prevent users from manipulating smart contract execution.

If a user has no incentive in gaining rewards from the system (e.g., voting on disputed cases), he/she has no incentive of staying in the system or even worse, they can make irrational decisions or manipulate the dispute resolution process.

However, if incentive is included for their participation in the dispute resolution process, it still does not warrant that the user will make rational and unbiased decisions between the client and freelancer. In order to tackle this situation, punishment based model will also be enforced in which the token holder will be penalized for wrong decision making in the dispute process as a small % is going to be deducted from their total holdings and will be distributed to those that were right in the dispute resolution process. Hence, this provides for a far more rational decision making among the token holders.

Process

A total of 9 people will be able to participate in a dispute between the client and the freelancer. Following the results of the voting, smart contract will release funds to the party with majority number of votes out of 9.

• Based on the outcome of the disputes, there will be a trust score for both clients and freelancers.

- A minimum of \$200 equivalent to our tokens will be required in order to participate in the decision making process
- The voting system will be completely anonymous with no voting results displayed when voting for either party i.e. client or the freelancer.
- Once a vote has been cast, that token holder can no longer vote again on the same case.
- Results will be displayed after the voting process has finished as to identify who had won the case.

8.1 In Favor of Client



IN FAVOUR OF CLIENT

Summary

- In this case, 4 people were in favor of the freelancer and 5 people were in favor of the client. Hence, as the *client got a majority of the votes*, funds will then be released to the client.
- Token holders that were right will be awarded the 2% fee based on their holdings of the tokens.
- If any person was wrong during the voting process, a small percentage will be deducted from their total holdings and distributed to those that were right.



8.2 In Favor of Freelancer

IN FAVOUR OF FREELANCER



Summary

- In this case, 4 people were in favor of the client while 5 people were in favor of the freelancer. Hence, as the *freelancer got a majority of the votes*, funds will be released to the freelancer.
- Token holders that were right will be awarded the 2% fee based on their holdings of the tokens
- If any person was wrong during the voting process, a small % will be deducted from their total holdings and distributed to those that were right.

8.3 Selection of the Jury

When a dispute arises between the client and freelancer, a random and equally distributed number of token holders based on their areas of skill and expertise related to that particular disputed gig will be chosen for the dispute settling between the two parties.

Token holders cannot choose any disputes on their own as this might lead to biasness in the system. This allows for a fair participation for each token holder that intends to take part in the dispute process without having a majority of the disputes settled by a small number of token holders.



8.4 Multiple Same Accounts Attack

A situation might arise where a user might have LTN tokens distributed over multiple accounts under different IP addresses in order to participate in the dispute settling process for his/her own personal gains such as voting on their own disputed case from multiple accounts or getting more rewards in terms of tokens and the transaction fee. This malpractice is strictly going to be prohibited and marketplace is going to have a zero tolerance policy towards such behavior. All accounts must be first verified before taking part in the dispute resolution process.

8.5 Equal Voting Status

In order to participate in the dispute process, a minimum amount of tokens equivalent to \$200 will be required to cast vote in a disputed case. All token holders that are participating in the disputed case will have an equal impact on the voting process regardless of the number of tokens an individual or a group of individuals possess. This is done to avoid token holders with large amounts of tokens to influence or have power over the case.

8.6 User Account Verification

After a user registers on our site, he/she has to complete a verification process by submitting documents for proof of identification and proof of address in order to start using the services and features of the marketplace. LibertyLance reserves the right, at its sole discretion to request the user to provide additional information. Completion of the KYC procedure is necessary in order to start using the platform.



8.7 Multiple Accounts Under One IP Address

Multiple users can have accounts under the same IP address provided they complete the verification process, do not purchase each other's gigs, do not use each other's account and most importantly not to take part in any of their ongoing disputes. Failure to do so will result in the suspension of both (or all) the accounts involved. LibertyLance is going to take all necessary measures and steps to curb out any bad actors from the platform. This is to ensure the transparency and uniqueness of the platform for its users.



9.0 Token Sale Details

9.1 Contribution Rounds

Private Sale

Tokens	2,000,000 LTN	
Exchange Rate	1 ETH = 10,000 LTN	
Bonus	35%	
Hard Cap	200 ETH	
Min Contribution	3 ETH	
*Note	3 months lockup period	

Presale

Tokens	2,500,000 LTN
Exchange Rate	1 ETH = 6,250 LTN
Bonus	20%
Hard Cap	400 ETH
Min Contribution	0.01 ETH

Main Token Sale

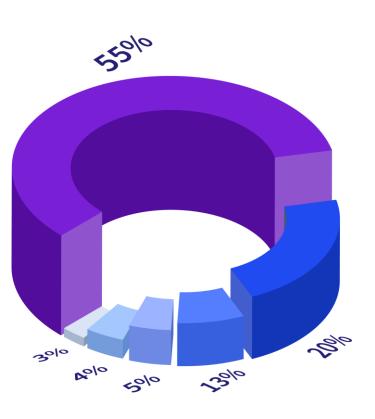
Tokens	27,500,000 LTN
Exchange Rate	1 ETH = 5,000 LTN
Bonus	5-15%
Hard Cap	5,500 ETH
Soft Cap	400 ETH
Min Contribution	No minimum amount

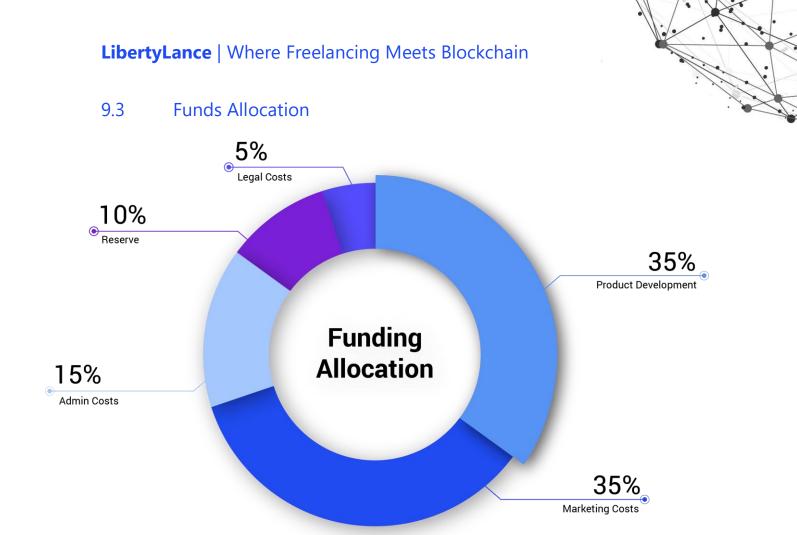




9.2 Token Distribution

Main Token Sale: 55%			
	Presale: 5%		
9			
	Private Sale: 4%		
99			
	Team: 20%		
9			
	Reserve: 13%	١	
•			
	Bounty: 3%		





We intend to allocate 35% of the total funds for platform development such as website security, R&D, consultation, licenses etc. A further 35% will be allocated for the marketing of the platform in order to increase our user base, educating the public about our platform through live events, seminars and conferences around the globe.

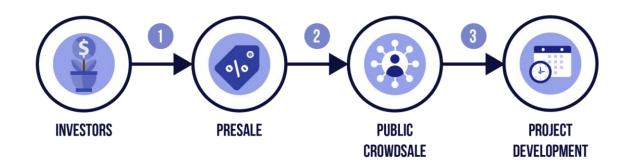
15% will be allocated for administrative costs which includes salaries of all the employees, utilities, furniture and equipment, rent, office supplies and miscellaneous expenses. 10% of the funds will be kept as reserved fund for future partnerships or for any unforeseen costs. Lastly, 5% funds will be allocated for the legal costs that will be incurred over the period of time.

For a detailed year after year financial plan and funds allocation, we would like to recommend you to go through our in-depth business plan and financial analysis.





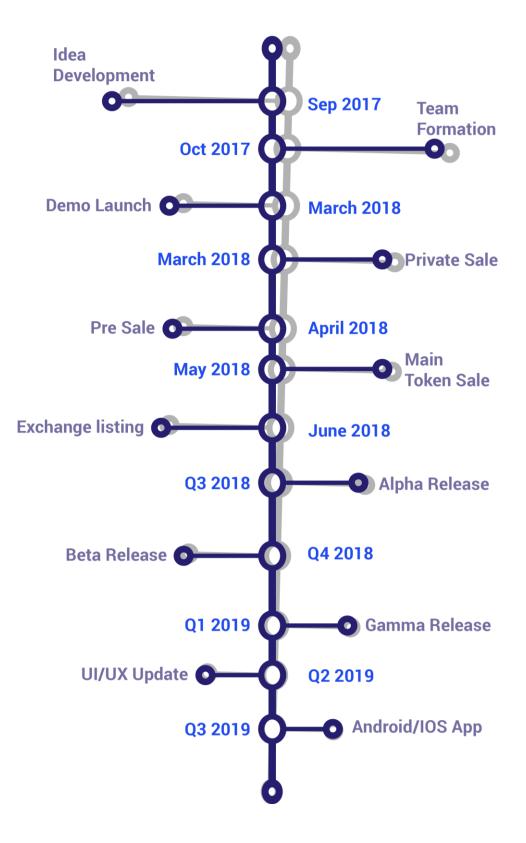
9.4 Funding Proceeds



- Funds received from the early investors will be used for endorsements, online media publications, company formation, PR firm hiring, digital marketing experts hiring and advertising for the second round of funding.
- Funding received in the presale round would be utilized in the site restructuring, additional team members hired and marketing campaign for the public crowd sale funding to attract mass investor interest.
- In the final funding stage, total proceeds collected from the public would be utilized for marketing, platform development, administrative costs, legal costs, road show to potential countries and reserve funds for future use.
- After final funding stage, formal work will begin on the project in order to develop a final working marketplace that would be used by both the clients and freelancers.



10. LibertyLance Roadmap





11. **Meet Our Team**



Dawood Khan

He has over 6+ years of experience in fields of digital marketing, blockchain technology and as a freelancer with a distinctive ability and problem solving abilities to develop strategic plans that maximize brand growth and improve profitability.





Sheheryaar Khan

Sheheryaar Khan has previously worked on a project for Unilever, a multinational company. He has years of experience in Java, C Sharp. Node JS, JavaScript and has sound knowledge





Solidity Developers

DAICO.CC is a platform that provides support for smart contracts for startup's on the ICO stage. It is a technical service provider for ICO's, Blockchain's and Cryptocurrencies.





Yousuf Iqbal

Lead Developer

He has provided services to companies such as Daraz.pk, Liberty Books, Goto.com.pk etc. Currently, he is the lead developer at LibertyLance where he is tasked with unifying software development and software operations.





UI/UX Designer

He has worked as the Project Lead Designer on Unilever's subsidiary, LUX Pakistan. He is skilled in data visualization and translating ideas into innovative projects. At LibertyLance, he is the creative director and UI/UX designer.











Digital marketing, Copywriting, PR and ICO launches.





12. Future of the Platform

Since we will be one of the early entrants in the freelancing industry within the blockchain space, we will have leverage to some extent and a large market share in the blockchain based gig economy.

In 2016, freelancers earned an estimate of \$1 trillion dollars. If we capture only 0.05% of the total amount and the adoption of our system by clients and freelancers, we would be able to generate a revenue of around \$500 million resulting in a profit of around \$45 million. This will then be divided among the token holders for their participation in the dispute resolution process and to LibertyLance for costs involved in running the business.

Our goal in the future is to capture a major share of the freelancing industry. This can only be achieved through fundraising enough money earned from our crowdsale to finance the marketing of our project and to invest into further development and improvement of our platform. We want to get our product out there for the public to adopt our platform and be given an opportunity to a hassle-free freelancer-client interface.

The platform's user interface, simplicity, and user friendliness are one of the some of the important factors needing to be addressed in implementing this.

The platform needs to be user friendly to be able to remove all unnecessary hassle and technical know-how in order to provide opportunities not only for people with enough knowledge and technical background but to anyone that needs or intends to provide services.



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14. Connect With Us

For any queries and questions you can write us at: **info@libertylance.io**

Our official website: www.libertylance.io

Join the discussion at:

