



# The gig economy

## equality gap

The current state of gig workers' financial exclusion and the call for financial institutions to address a data disconnect.

# Gig workers financial exclusion

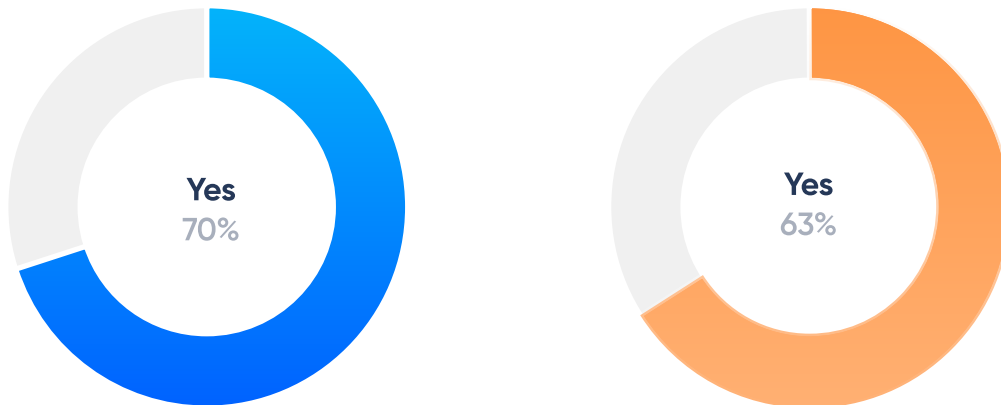
As of the end of 2022, there were over 4 million gig workers in France and 7.21 million in the UK with that figure expected to reach 14.86 million workers by 2026.

Despite their growing contribution to the economy, gig workers are struggling to gain access to financial services, despite their affordability.

● UK ● France

## STATEMENT 1

Since being a gig worker, I have struggled to get approved access to financial products such as a loan or a mortgage.



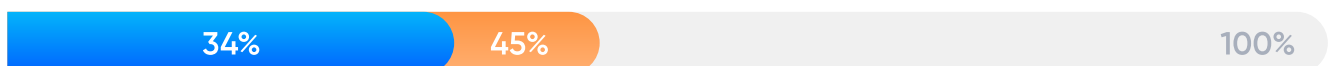
## STATEMENT 2

Since being a gig worker, I have been denied a loan, despite knowing I have a good credit score.



## STATEMENT 3

Since being a gig worker, I have struggled to get approved access to financial products such as a loan or a mortgage.



**60% of UK gig workers** had to apply to 3 or more lenders before being approved for a loan.

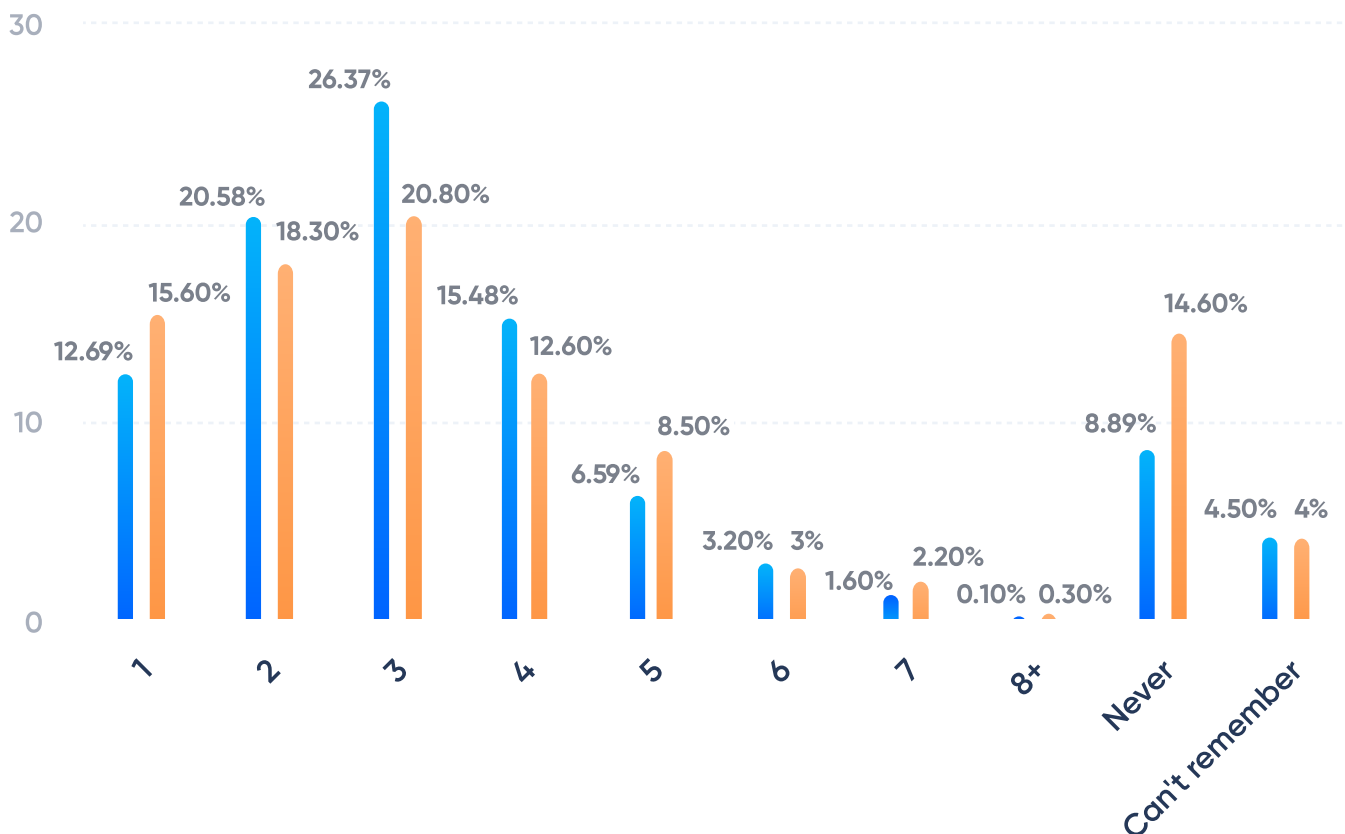
**47% of French gig workers** had to apply to 3 or more lenders before being approved for a loan.

**Only 12% (UK) / 15% (FR) of gig workers** have been approved for a loan on their first try.

● UK ● France

QUESTION

How many lenders have you had to apply to before being approved for a loan?



# Financial service accessibility concerns

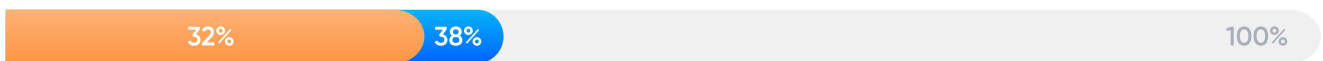
Most gig workers trust that their banks have a complete picture of their income streams. However, the majority feel that their bank does not consider all of their income and employment data. This is a result of a lack of transparency in the application process.

Gig workers are questioning whether they have an equal opportunity when applying to a financial service. A majority of gig workers are conscious that their work situation is holding them back and that PAYE, full-time workers have preferential access to financial services.

● UK ● France

## STATEMENT 1

I am not confident that my bank has a complete picture of my income streams when applying for a financial service.



## STATEMENT 2

When applying for a financial service (like a loan, or a mortgage), I felt that the financial institution didn't take the time to accurately consider all of my income and employment data.



## STATEMENT 3

I believe gig workers don't have the same access to financial services as PAYE workers.



## STATEMENT 4

I believe gig workers don't have the same access to financial services as full-time workers.





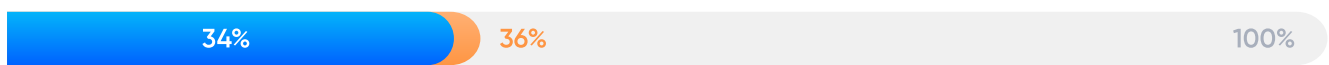
# The banks data disconnect

Data is a critical asset for financial institutions to validate an application accurately and fairly. However, financial institutions report a data disconnect between current risk assessment processes and gig workers income and employment records.

Of those financial institutions surveyed, a quarter say it is a struggle to gain access to all income and employment records to assess all the risks of an individual's financial credibility when assessing an application.

● UK ● France

We are more likely to approve an application from a PAYE worker than a gig worker because we have greater transparency of their income and employment data.



Our current risk assessment processes can't see a complete picture of a gig workers payments, income and employments records.\*



Gaining access to all income and employment records is a challenge, because we don't have a holistic view of consumers employment and income situation.



\*23% of UK and 33% of FR respondents agreed with the statement 'Our current risk assessment processes can see a complete picture of a worker's payments, income and employments records.'

**45% of UK banks** only rely on external credit bureaus and open banking data to make a decision on their incoming credit applications. This does not provide a holistic view of a gig workers income streams and aligns with the fact that **73 % of UK financial institutions** state their current risk assessment processes can't see a complete picture of a gig workers payments, income and employment records.

## UK

How, if in any way, do you currently verify an application for a financial service for a gig worker?

We undertake credit risk assessments only (for example, with Experian, Equifax, Transunion or others)



We undertake credit risk assessments and use open banking data



We undertake credit risk assessments using open banking data, and open data from an external API platform



We undertake credit risk assessments using open banking data, and open data from a public API



We are not able to verify gig worker incomes because of the nature of the disparate revenue streams



N/A - We do not accept applications from gig workers



Unsure



0 5 10 15 20 25

## French banks are slightly more cautious in verifying credit applications.

35% of them rely solely on basic credit risk assessments and open banking data. **47% of French Banks** state that they also consider open data from external and public APIs in order to verify gig workers income streams. This seems insufficient, as 67% of Financial institutions in France say that their current risk assessment processes do not provide a complete picture of a gig workers activity.

### FRANCE

How, if in any way, do you currently verify an application for a financial service for a gig worker?

We undertake Credit Risk assessment only



We undertake credit risk assessments and use open banking data



We undertake credit risk assessments using open banking data, and open data from an external API platform



We undertake credit risk assessments using open banking data, and open data from a public API



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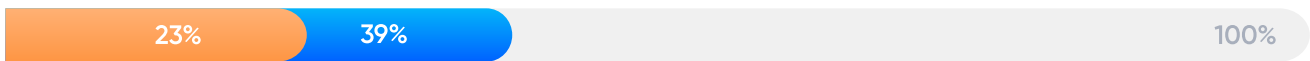


# The growing impact of financial inequality

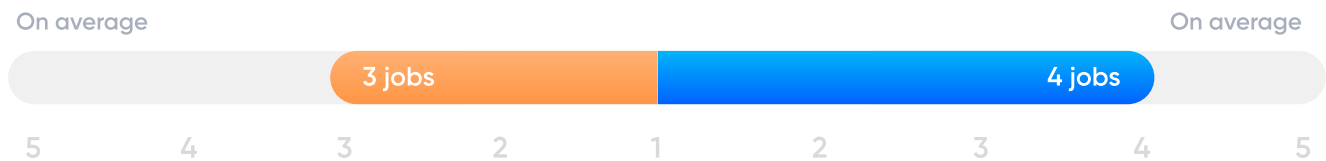
While the majority of gig workers are reluctant to give up their flexibility and return to a traditional employment situation, gig workers chose to take on more gig working jobs in order to manage financially in the last 12 months.

● UK ● France

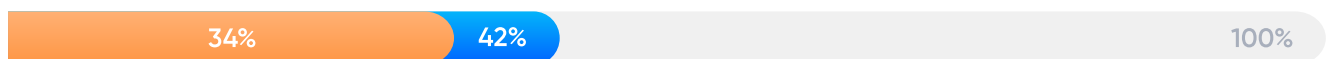
I would consider giving up a freelance job to get a full-time job to improve my chances of gaining access to a financial service.



How many gig working jobs have you taken on in the last 12 months in order to manage financially during the cost of living crisis?



When denied for a financial service, such as a loan or mortgage, the financial institution has not provided a reason for the unsuccessful application.





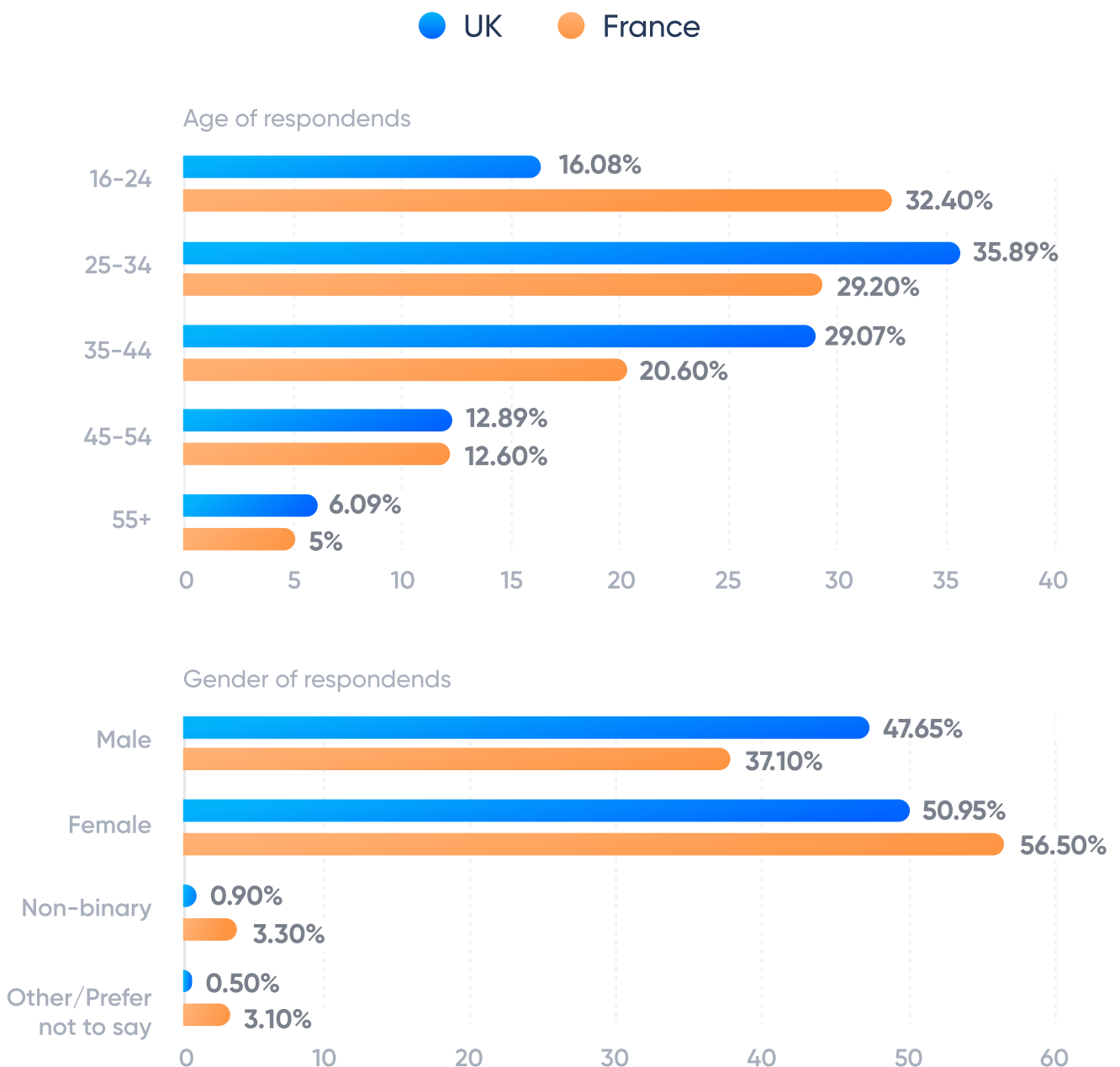
# Gig workers Geographical data

## UK

East of England, Greater London, East Midlands, West Midlands, North East, North West, Northern Ireland, Scotland, South East, South West, Wales, Yorkshire and the Humber.

## France

Auvergne-Rhône-Alpes, Bourgogne-Franche-Comté, Bretagne, Centre-Val de Loire, Corse, Grand-Est, Hauts-de-France, Île-de-France, Normandie, Nouvelle-Aquitaine, Occitanie, Pays de la Loire, Provence-Alpes-Côte d'Azur.



# 2001 gig workers surveyed

## MOST USED PLATFORMS OF SURVEYED GIG WORKERS

● UK

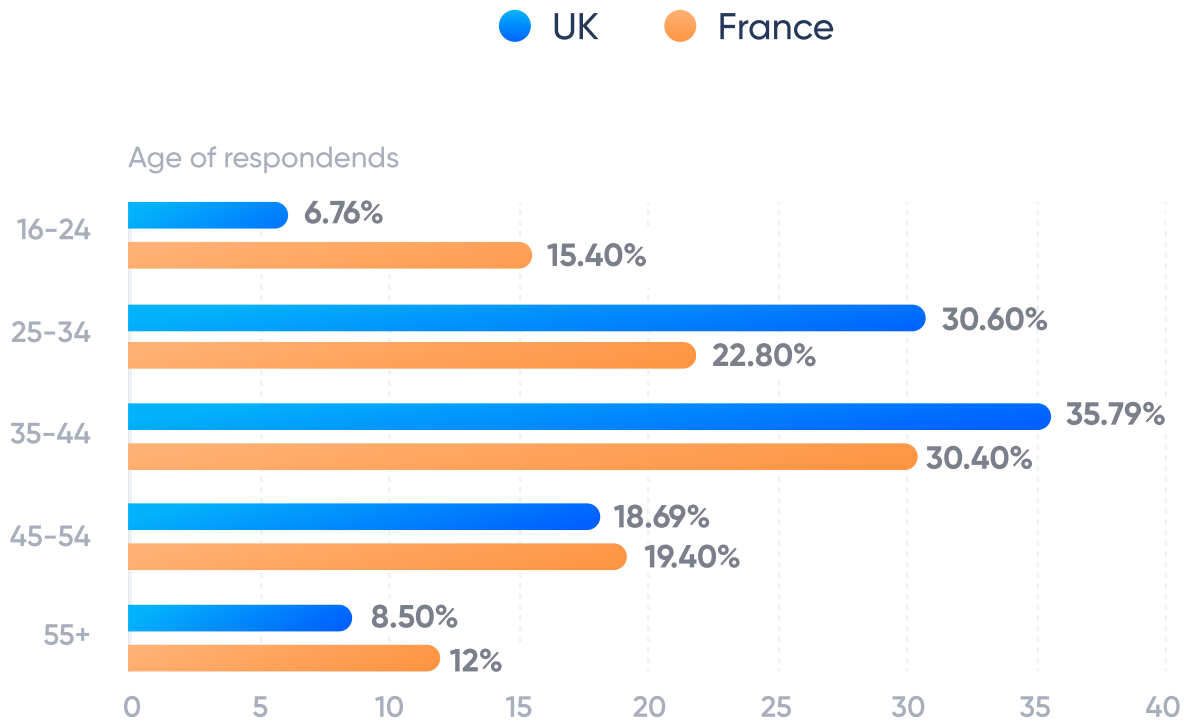
Just Eat	246	24.58%
Deliveroo	226	22.58%
Uber Eats	211	21.08%
Youtube	198	19.78%
Tiktok	178	17.78%
Etsy	148	14.79%
Amazon Flex	147	14.69%
Hermes	125	12.49%
Spotify	113	11.29%
Snapchat	104	10.39%
Other	102	10.19%
Fiver	96	9.59%
UPS	87	8.69%
Twitch	78	7.79%
Soundcloud	77	7.69%
Onlyfans	73	7.29%
Upwork	71	7.09%
Bolt	69	6.89%
Doordash	57	5.69%
Lyft	51	5.09%

● France

Youtube	300	30%
Tiktok	266	26.60%
Snapchat	215	21.50%
Other	187	18.70%
Spotify	181	18.10%
Twitch	150	15%
Uber Eats	138	13.80%
Deliveroo	103	10.30%
Just Eat	98	9.80%
Amazon Flex	93	9.30%
Patreon	60	6%
UPS	59	5.90%
Etsy	58	5.80%
Minicabit	57	5.70%
Onlyfans	56	5.60%
Hermes	46	4.60%
Medium	46	4.60%
Free Now	44	4.40%
Delivery Hero	43	4.30%
Malt	42	4.20%

# Financial institutions Demographic data

WHO WORK IN FINANCIAL INSTITUTIONS IN UK AND FRANCE



## Responsibilities

Responsibility	UK Count	UK (%)	France Count	France (%)
Mortgage Underwriting	91	18.09%	44	8.80%
Mortgage Lending	125	24.85%	52	10.40%
Loans	128	25.45%	132	26.40%
Loan Origination	60	11.93%	125	25%
Underwriting	91	18.09%	84	16.80%
Financial Technology	146	29.03%	83	16.60%
FinTech	41	8.15%	26	5.20%
Risk Management	173	34.39%	95	19%
API Management Software	34	6.76%	29	5.80%

This survey was commissioned by Rollee and conducted by Markettiers, among a sample of 1001 gig workers in the in at least 1 self-employed job, or platform job, and a sample of 500 senior decision-makers at financial institutions in both the UK and France. The survey was conducted between 5th – 18th October 2023.



CONTACT INFO  
contact@getrollee.com

# We are on a mission to make income data collection simple, reliable and fast.

To establish fair scoring models that cater to all types of workers, financial institutions must gain swift and seamless access to alternative data points that accurately reflect the financial stability of self-employed individuals from various working categories.

## We help lenders, banks and other financial institutions to get a fair assessment of gig workers income.



John Vella is currently a gig worker at Uber, FreeNow and UberEats and his gross annual salary for year 2022 is € 33 820.00

- Income
- Employment**
- Identity

Platforms	Uber
Job Title	Driver
Starting Date	01.06.2022
Status	Active
Gross Earnings	33 820.00 €
Taxes	7 511.13 €
Net Earnings	26 308.87 €
Time on Trips	148 h 19 min
Acceptance Rate	28.50 %
Hourly Rate	19.60 €

John's total income for year 2022 is € 33 820.00 and € 28 400.30 for 2021

- Income**
- Employment
- Identity

	Gross Earnings	19 820.00 €
	Taxes	3 530.68 €
	Gross Earnings	5 600.70 €
	Taxes	1 880.15 €
	Gross Earnings	8 399.30 €
	Taxes	2 100.30 €