

## PASSION ECONOMY IN FASHION

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*The birth of the economy of passion was based on the novel needs that emerged in the new century, aimed at ensuring a more optimal level of balance between work and personal life. The development of the latter is due to the accelerating pace of digitalization of the world, and the loss of work of many people due to the pandemic that had a great impact on the development encouraging them to look for alternative sources of income. In fact, this is the process of turning a hobby into a means of earning regardless of what a person does. These are business models closely linked to the Internet platforms that allow anyone to monetize their unique knowledge and skills with little or no investment. It paves the way for new ways to generate income and opens up a new path to professions that were previously difficult to access. The passion economy is seen as the future of work. The elements of the economy of passion are especially vividly expressed in the fashion industry. At the same time, the ideological basis of the passion economy is that business tools, like online platforms, should not be more important than the value the business embodies, they should support the business, not manage it. The basic idea of the passion economy is to do what you love, and this will ensure high efficiency.*

**T**he economy of the 21st century is fundamentally different from that of the 20th century. The last century was the century of the assembly line and large scale. The world is changing rapidly. There was a risk that in the coming years, many professions would die, and people in factories would be replaced by robots. Never before has



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the world been so open, and never before have people felt so confused trying to figure out what they see as their calling and how they want to make a living. Most often, the answers to these questions differ: we love one thing, but we get money for something else. It also happens that a business that seemed successful yesterday begins to bring less and less money today and threatens to ruin tomorrow. The truly successful economy of the new century is the economy of passion, because in the era of depersonalizing globalization, individuality and special approach to the client are best sold<sup>1</sup>. This term, appeared in 2019, reflects the trend - the transformation of consumers into entrepreneurs. While the previous generation of marketplaces, erased the individuality of workers in favor of efficiency and continuity of their work, passion economy platforms allow everyone to monetize their unique skills.

Work spares us from three evils: boredom, vice and need. Human beings have been tapping into their passions since time immemorial. But up till now, it was thought that most people who pursued their passions, whether music, writing, or acting, often ended up poor or eventually had to let go of their “dreams” to pursue more realistic modes of employment<sup>2</sup>. The passion economy especially activated by a new catalyst named Covid-19.

After Covid-19 isolation, every one of us feel that we are a different person than we were before it, it brought upon an unprecedented change in the way we think, live and work. We have learned new things about our self that never noticed before. The world will not be the same as it was before. The hours of quiet solitude forced to revalue life and ask yourself questions. What do you love and what do you do in real? And for the end the one positive side of situation is, that home quarantine gave many people time and opportunity to learn new skill-sets or pursue

their hobbies. The imperative of time changes the rules of traditional jobs and businesses drastically. This will make way for budding entrepreneurs to create new career paths for themselves. Uniqueness is a quality that is always appreciated. As compared to earlier marketplaces built for standardized jobs, the new platforms in the passion economy enable individuals to share their expertise. Individuality is no longer an outcast but rather an opportunity to monetize. Many people know a particular domain or product or service which they have learned through their personal experiences and deep study. The subject matter experts can procure capital by sharing their knowledge.

In the wake of the pandemic, many people lost their jobs, but found their calling.

Instead of trying to get back to business as usual, they have been looking for new ways forward. Under the radar, there has been a quiet convergence of opportunity and technology helping many people reinvent themselves, as entrepreneurs who make a living doing what they love<sup>3</sup>.

Lockdowns led to reduced demands in consumer goods and services, which put many start-ups under pressure to stay functional. With depleting cash reserves, many companies have already laid-off or furloughed some part of their workforce. The disruption in supply-chains and trade has hurt many small and medium businesses. The world lost more than 400 million full-time jobs due to the pandemic<sup>4</sup>. Covid-19 had a fatal role on the development of passion economy because of a dramatic change in lifestyle. In this case, it acted as a lifeline; allowed more people to overcome isolation with the help of online communities.

Practices such as social distancing, remote working, contact-free processes are not going away anytime soon. This will have long-term effects on many sectors such as retail, hospitality, QSR, travel, etc. Currently,

<sup>1</sup> The economy of passion. New Rules for Prosperity in the 21st Century by Adam Davidson 2020, <https://smartreading.ru/summary-by-alias/ekonomika-strasti-novye-pravila-procvetaniya-v-xxi-veke> (in Russian)

<sup>2</sup> Welcome To The Passion Economy in World Economy News 22/02/2021

<sup>3</sup> ECONOMY OF PASSION, 25.12.2020, <https://hsbi.hse.ru/articles/ekonomika-strasti/> (in Russian)

<sup>4</sup> according to the International Labour Organization (ILO).

the economy is hit due to less demand in these industries. However, this will prove to be an opportunity for a rise in the passion economy.

The pandemic is also accelerating flexible work and online-based work opportunities.

By late 2020 there was a 50% increase in US residents starting businesses in information sector categories such as digital publishing, web search portals, and data processing. A significant number of workers who got laid off during the pandemic switched to becoming entrepreneurs. During the pandemic a lot of people are becoming entrepreneurs of financial need; who are being laid off, who are sitting at home and looking for a little bit of side income some of it becomes a main source of income<sup>5</sup>.

The gig economy resulted in massive productivity gains and huge consumer surplus. Cabs, food delivery, grocery shopping – practically all aspects of day-to-day life – aided by the efficiency of technology platforms and venture capital money became accessible to a large fraction of the global population. Millions of new jobs were created, innovative business models revitalized entire industries and the GDP of the internet exploded. While there were many practical benefits that accrued, new challenges came to the fore. It wasn't tech utopia by any means. For the longest time, creativity and productivity were at odds<sup>6</sup>.

Passion economy can be confused with the Gig economy at times. The major difference is that a gig economy is limited to a particular number of times and people but in a passion economy, one can reach a much wider audience. This helps ensure stability over a period of time<sup>7</sup>. The traditional and gig economies usually see workers earning in a few ways – including trading money for time, selling units, and through advertisements. By

contrast, the passion economy not only offers much more ways for people to earn but also opens up the door for participants to earn passively. The list of ways to earn an income in the passion economy include: paid subscriptions, direct sales of digital products and services, revenue shares from ad placements, sponsorships (content, performances, products, etc.), paid virtual experiences, paid live events, physical products such as on-demand printed merch, premium memberships and fan clubs, shout-outs, views count, crowdfunding, tipping and patronage. Millennials have gone through many disruptions, which have made them anxious about their livelihoods in the future. Their priorities and aspirations have evolved through these disruptions. Uncertain of the future, this generation has turned towards creating careers driven by their core interests and beliefs. A generation with a 'risk-taking' attitude has taken the world head-on and dived into a new economy — the passion economy. Millennials, in particular, have played an important role in taking this economy forward<sup>8</sup>.

The concept of the passion economy being “the future of work” has been circulating in cyberspace for approximately five years. But now, the future is here, and more people are latching on to what this way of life has to offer. A key reason for the growth of the passion economy is that it offers alternative ways of making money, innovative paths toward professional fulfilment and unprecedented career opportunities for millennials. Gen Z creators, influencers and investors are making different career choices than their parents. There is a subtle shift in what they learn, how they learn and how they earn. They do not see creativity and productivity as two different things<sup>9</sup>.

The way that the passion economy

<sup>5</sup> The passion economy: Why more people are making living doing what they love. Drew Pearce, January 25, 2021, <https://blog.dropbox.com/topics/work-culture/passion-economy-li-jin-interview>

<sup>6</sup> Welcome To The Passion Economy in World Economy News 22/02/2021

<sup>7</sup> Will Passion Economy Surge in the Post-pandemic World? Divya Kulkarni Published on May 8, 2020, <https://www.mantral-absglobal.com/blog/passion-economy/>

<sup>8</sup> Will Passion Economy Surge in the Post-pandemic World? Divya Kulkarni Published on May 8, 2020, <https://www.mantral-absglobal.com/blog/passion-economy/>

<sup>9</sup> What is the Passion Economy? Casey Botticello, July 16, 2022, <https://bloggingguide.com/what-is-the-passion-economy/>

TABLE 1

**Passion economy has 8 specific rules**

<b>Rule 1.</b>	Find your passion.	You can only make money on what you are truly attracted to.	While working at a job people do not like, they almost certainly do not do it at full strength, they have no incentives to develop, this annoys the boss and colleagues and as a result it is bad for everyone. This is the essence of the economy of passion.
<b>Rule 2.</b>	Create what cannot be copied.	Focus on quality, not quantity. Otherwise, you are not competitive. Offer customers something that the network giants would not even think of: something personal concerning the elite.	Create your product long and carefully. Leave the scale for the mass market. If your product becomes "like everyone else", it is better to change this business ... or continue to improve.
<b>Rule 3.</b>	The price for your product should drive costs, not the other way around.	You set it yourself, and it should be pleasant to you. You are faced with a choice between a low-cost/high-volume strategy and a high-value strategy creating a premium product that will always have a loyal customer.	The price for your product should drive costs, not the other way around. In the economy of the last century, the price was determined by costs: the manufacturer calculated the costs of raw materials, the time required to produce the goods, then added some amount to make a profit that resulted in the price of the goods. He also focused on the market price. For the follower of the economy of passion, the market price is not an indicator, because he offers something unique, and therefore without an obvious starting point. But the price must be discussed with the client. A safe strategy is to offer three levels of pricing: 1) the lower level, which excludes some services (if the client wants to pay less, he can pay less, but he will receive less); 2) the average level for a specific set of services requested by the client, at a price that seems right to him; 3) the high level implying access to a wide range of services.
<b>Rule 4.</b>	10 loyal customers are better than 50 indifferent ones.	Ideal clients will look for you themselves.	The more you practice the principles of the passion economy, the faster you lose indifferent clients, but do not consider this a loss: it is unlikely that these clients appreciated your work and paid for it accordingly. The best clients are those who are looking for you. And the narrower your niche is, the less you need to invest in aggressive advertising, the fewer competitors are on your way.
<b>Rule 5.</b>	Do not confuse value and tools		The first was focused on the instrumental part of the work, the second kept its value in mind.
<b>Rule 6.</b>	Your product is more than a product.	It is a sense of belonging, the right to be part of the community, one's own identity.	But the economy of passion works differently: personalization plays a key role here. You care what you sell, and you care who buys it.
<b>Rule 7.</b>	Decide what story your product tells.	Your product is more than a product.	Decide what story it tells the customers.
<b>Rule 8.</b>	Let technology support your business, but do not drive it.		Hum's principle approach is to combine automated software processes with human interaction. Gradually changing the work environment with small hints that eventually add up to big changes.

empowers the individual will radically change our pre-existing notions of careers, putting an end to the conventional path of college, to internship, to graduate job, to climbing the corporate ladder. It will further move power out of big institutions and into the hands of

the individual, placing a greater emphasis on entrepreneurship, creativity, specialty, and accountability. This will, undoubtedly, affect every industry in every territory. We are already changing the way how we consume information, acquire skills and where we

shop. Without noticing, the passion economy has become an everyday part of our lives. And it is only going to get bigger<sup>10</sup>. Today's children above all dream of becoming "YouTubers". Being an online creator is twice as popular as being a film star, and three times as popular as being an astronaut. This massive inversion of career preferences is going to be a defining characteristic of the jobs in the future<sup>11</sup>. 85% of the jobs of 2030 don't exist today<sup>12</sup>. With the passion economy becoming mainstream, new kinds of careers drawing upon a person's intrinsic curiosity will become the norm<sup>13</sup>.

Three values make work enjoyable and employees more efficient. First, people want to feel like they have some influence and can make choices. Second, they want to feel like they belong to the organization they work for. Third, they want to trust their company. No matter how complex and contradictory the modern world may seem, it is much better and more comfortable than the world of our grandparents decades ago. Mankind has almost coped with hunger, terrible epidemics, we have become much healthier and more educated, and therefore more productive and more qualified. The most important question that everyone must answer is: what do we want most and what can we offer others<sup>14</sup>?

The second rule of passion economy also applies to those who are not engaged in business, but have a job with a fixed salary. As long as you receive the same amount every month, you are no different from your colleagues working for the same money. What happens if you go to your boss and ask them to double your salary? You need to justify this request. You need to talk about how you differ from other colleagues, what your unique skills will help the company develop. The moment you decide to take this



step and firmly grasp your arguments, you become involved in the economy of passion. The price you set for your product should be pleasant to you. It sounds unusual, because we are used to treating prices as an external factor. No wonder: standardized pricing was a key element of the 20th century economy. But the 21st century is the century of flexible prices. If you are valued below the amount that seems fair to you, you will not be able to give in to your passion and will be constantly dissatisfied. Numbers are what makes us the same, hobbies are what make us different. You can charge less for a project that excites you and that you learned a lot from doing. A year later, the same project will no longer seem so exciting, and your price for it will change. Perhaps you decide not to take it at all. This attitude towards pricing is absolutely normal. Do not underestimate the price of your product compared to what competitors charge. In this case, you are betraying yourself by refusing to answer the basic questions of the passion economy: what is the value of what I create? Why is it unique? Who am I creating this for? Pricing should be at the heart of your business and ultimately your understanding of your role in the world (but do not go overboard like some entrepreneurs do when they value time spent with family or fun). You and only you determine the price of your product<sup>15</sup>.

<sup>10</sup> Welcome To The Passion Economy in World Economic News 22/02/2021

<sup>11</sup> According to a Harris Poll/LEGO® survey

<sup>12</sup> According to the World Economic Forum

<sup>13</sup> The passion economy: Why more people are making living doing what they love. Drew Pearce, January 25, 2021, <https://blog.dropbox.com/topics/work-culture/passion-economy-li-jin-interview>

<sup>14</sup> The economy of passion. New Rules for Prosperity in the 21st Century by Adam Davidson 2020, <https://smartreading.ru/summary-by-alias/ekonomika-strasti-novye-pravila-procvetaniya-v-xxi-veke> (in Russian)

<sup>15</sup> The economy of passion. New Rules for Prosperity in the 21st Century by Adam Davidson 2020, <https://smartreading.ru/summary-by-alias/ekonomika-strasti-novye-pravila-procvetaniya-v-xxi-veke> (in Russian)



As a result, however, a generation of apathetic consumers was created: people who made price-driven purchase decisions, and weren't invested in the brand or creator they bought from. By contrast, in the passion economy you can find dedicated customers online in swathes, and so you no longer need to keep the apathetic consumers happy. People who love your niche as much as you do will always pay for premium goods, and so by focusing on those customers who are happy to pay a higher price, the quantity of your service decreases as the quality rises. This allows creators to hone their craft and focus on their specialty, without worrying about macro trends in the market<sup>16</sup>. The goal was always to create and sell as quickly and cheaply as possible. This was only accelerated by globalization.

The fashion industry is part of a broader professional area commonly referred to as the cultural and creative industry. The traditional narrative "means by typically 'creative' the desire to Do What You Love (DTL) in obedience to passion, willingness to work long hours for little pay or nothing, claiming minimal outside support<sup>17</sup>. Influencers, models with a well-trained audience on Instagram and Snapchat, can convert their loyal audience into buyers of a billion-dollar e-commerce business with the help of Shopify in a matter of hours<sup>18</sup>.

The rules of passion economy are most vividly expressed in fashion industry.

According to the survey conducted especially among the workers of the fashion sector, we can conclude that the perception of the work of those employed in the sector fully corresponds to the concept of the economy of passions. The respondents' perception was aggregated to the following "I want to work on what I'm really interested in.," "I want to do something really my own", "I am not attracted to a monotonous job.", "Fashion is a movement, it never stands still; That is why I want to work in this

field.," "I want to discover a new approach to understanding fashion", etc. Respondents are 100 students and workers in fashion industry and analyzing their answers, it can be concluded that the first and main rule of the economy of passion is the basis of all of them. In their answers, they describe their current and future work hopes and expectations and see themselves as having the opportunity to open new perspectives for the fashion industry. All of this is due to the fact that the latter act or will act according to their wishes, and not under pressure. As the main goal on which the respondents were focused, to contribute to the introduction of new experiences into it and the renewal of its values.

None of the nearly 100 respondents surveyed said they were driven primarily by the desire to make money. This also proves that here again are elements of passion economy.

This may be due to the fact that passion economists like fashion workers and students, money is usually not considered a socially acceptable motivation. The second element of passion economy in this sphere that nobody mentioned was that a higher education is just a path to material well-being. Considering this indecent students avoided such responses. Part of the reason for this may be that those interested in fashion (students, workers), for whom money is the main driving force, do not think that a bachelor degree and fashion research will allow them to achieve what they want. Anyone who prefers to pursue an education in this field has chosen a professional field where it will be much more difficult to achieve financial success, especially in the short term. But because the fashion industry is the carrier of elements of the passion economy, and now it is thriving, therefore those employed in the field now can achieve maximum results using favorable conditions in the short term too thanks to the new tools of passion economy.

<sup>16</sup> Welcome To The Passion Economy in World Economy News 22/02/2021

<sup>17</sup> "I'm not attracted to a monotonous job." An Ethnographic Study to Describe the Creativity of the Swedish Fashion Industry, Philip Warkander - PhD

<sup>18</sup> Vadim Mikhalev, More on RBC: <https://trends.rbc.ru/trends/education/608abe309a7947660f794e53>

**What is the Passion Economy?**



For example fashion is no longer just a space for slim models. Many plus-sized men and women are popular bloggers with a huge fan base who are making money by sharing their experiences and tips on fashion<sup>19</sup>.

There was a need for something new to serve as a better work-life balance. The rise of the passion economy conclusively stated that the newly required is just a passion economy. The phenomenon of passion economy is that it enables people to monetize their skills and, ultimately, doing what they love and the most importantly it does not become outdated. There are many ways of practicing passion economy.

This new economy is disrupting the employment landscape. The passion economy is a work lifestyle that allows creative individuals and entrepreneurs to package their passions and talents into marketable businesses, brands, and communities. It opposes the traditional “exchanging of time for money” model, and prioritizes niche communities over attention-driven social media entities<sup>20</sup>. The previous concept of entrepreneurship involved selling physical goods on online platforms. The passion economy changed this focus to creating digital products such as video courses and digital memberships for premium content. The service industry has transformed from an in-person exchange of services to virtual ones. Services such as teaching and consultations can be provided through

digital platforms. The digital products are, in general, scalable which brings an advantage of maximizing earnings<sup>21</sup>.

One of the ways to understand the passion economy is to compare it with what currently exists within the employment market. First, there is the traditional work arrangement, where people go to work or are assigned to projects and get paid based on time spent or units completed. This kind of work economy has been in place for many decades, and is more or less the norm across the world as a result of globalization and capitalism<sup>22</sup>.

As it is still at the infancy stage, there is little valuable data available about the size of the passion economy. This segment of the passion economy currently has over 50 million participants worldwide, including independent content creators, curators, and influencers. In terms of monetary value, the passion economy is quickly becoming a force to be reckoned with. In fact, this economy was estimated to be worth \$38 billion at the end of 2019<sup>23</sup>.

Considering the rising success of dozens of passion economy-based platforms we can



PICTURE 1  
**The difference between economies**

<sup>19</sup> Will Passion Economy Surge in the Post-pandemic World? Divya Kulkarni Published on May 8, 2020. <https://www.mantralabsglobal.com/blog/passion-economy/>  
<sup>20</sup> Passion Economy? Casey Botticello, <https://hsbi.hse.ru/articles/ekonomika-strasti/> Published on July 16, 2022.  
<sup>21</sup> Will Passion Economy Surge in the Post-pandemic World? Divya Kulkarni Published on May 8, 2020, <https://www.mantralabsglobal.com/blog/passion-economy/>  
<sup>22</sup> Passion Economy? Casey Botticello, <https://hsbi.hse.ru/articles/ekonomika-strasti/> Published on July 16, 2022.  
<sup>23</sup> according to the digital community platform, Disciple Media.

also predict that the growth in market size can be estimated to be exponential.

While the main drivers of the passion economy include people who are looking for new ways to make money, several digital platforms have also emerged to capitalize on that need. The main goals of these solutions include helping people to express their talents while having the chance to build an audience and gain revenue.

The transition away from larger social media platforms towards niche communities will continue to accelerate, building a passion macro-economy. This will be defined by networks of niche communities where hosts will benefit from deeper connections. And as more and more people strive to make all of their digital time meaningful, networks and communities serving niche interests with quality content will continue to thrive<sup>24</sup>.

Technology is the base on which the passion economy runs. Technology has provided new digital platforms to help increase the reach. There was a time when a person with technical expertise was at the core to create even a website for your business. Today, no-code websites and app builders have reduced the dependency on software engineers. With free tools available in designing, video editing, etc. creating engaging content has become relatively easy. People monetize their expertise in operating various tools and software by creating online tutorials. There are two media in passion economy, SAAS platforms and Marketplace<sup>25</sup>. SAAS platforms used in the passion economy are disrupting the way businesses run, they provide reliable business support and successfully stand out from competitors. They enable companies and providers promoting

TABLE 2

**The main difference between SAAS and Marketplace**

	SAAS	Marketplace
ease of accessibility requiring little investment	for all participants, everyone has the opportunity to realize their creative skills and earn	only for existing firms and professionals
use of individuality as an advantage - marketplaces in the passion economy	are not strictly tied to standardized types of work	strictly tied to standardized types of work;
focus on the implementation of digital products and services	on SAAS platforms, various video courses or digital subscriptions are most often created and implemented, websites are created. At the same time, all created products become valuable and accessible to customers	on SaaS platforms, various video courses or digital subscriptions are most often created and implemented, websites are created. At the same time, all created products become valuable and accessible to customers
provision of a set of tools for conducting and supporting business	projects on passion economy platforms are monetized not through advertising or pay per lead, but through SAAS payments that grow with an increase in the number of customers. Marketing tools of SAAS sites are most often presented in the form of landing pages, coupons, affiliate programs, some sites offer software support	projects are monetized through advertising or pay per lead
openness to new forms of work	modern SAAS marketplaces have opportunities for podcasters (creators and distributors of information in the style of television and radio shows), audio content creators, mailing list authors, video course creators, virtual teachers and coaches.	there are no such opportunities for marketplaces

<sup>24</sup> PASSION INDEX: The Fall of Social Media. <https://www.disciplemedia.com/wp-content/uploads/2020/04/Passion-Index-Report.pdf>

<sup>25</sup> The passion economy: Why more people are making living doing what they love. Drew Pearce, January 25, 2021, <https://blog.dropbox.com/topics/work-culture/passion-economy-li-jin-interview>





certain goods and services to interact with customers more actively. Such SAAS platforms are available in the market and have a number of features which enable entrepreneurs to conduct business smoothly. Unlike conventional marketplaces, SAAS platforms require their creators to be independent in promoting their business. This proves to be a win-win situation for both entrepreneurs and SAAS platform owners where the former can grow its business without worrying about technicalities and the latter can earn consistent revenue through monthly subscriptions. However, this model works well for people who have a strong client base. On the other hand, a marketplace is a ready-to-go medium where providers can enter easily and earn revenue with minimum cost. The revenue generated in the model is proportional to the amount of engagement received. The more the content consumed, the more the revenue. At the same time, financial technologies such as cryptocurrency and NFTs are diversifying the ways people earn. A number of investors have picked up

on these revolutionary technologies and are doing what they can to develop new solutions while helping more people discover and utilize them.

Though it takes time to create a follower base, this is a value-driven model for creators who are looking to establish themselves in the long term<sup>26</sup>. Unlike conventional marketplaces, SAAS platforms require their creators to be independent in promoting their business<sup>27</sup>.

The second feature of the passion economy is that it is open to anyone, regardless of skill level and experience. This is, in fact, one of the attractive features of this type of economy – skill level and experience are not barriers to entry.

Statistics tell us that more than 95% of “passion economists” are amateurs, with the rest being professionals<sup>28</sup>.

The discovery of certain platforms allowed people to share their knowledge and skills with others and possibly earn an income.

The new software platforms (Patreon, Etsy, Substack, Twitch,) are not only helping

<sup>26</sup> The passion economy: Why more people are making living doing what they love. Drew Pearce, January 25, 2021, <https://blog.dropbox.com/topics/work-culture/passion-economy-li-jin-interview>

<sup>27</sup> ECONOMY OF PASSION, 25.12.2020, <https://hsbi.hse.ru/articles/ekonomika-strasti/>

<sup>28</sup> Passion Economy? Casey Botticello, <https://hsbi.hse.ru/articles/ekonomika-strasti/> Published on July 16, 2022.



trade media publications and blogs, it is easy to find people anywhere in the world who love your niche as much as you do, and then sell to them. Side Hustle Stack is a resource that guides passion economy entrepreneurs to the right platforms for their work categories. It has more than 2 million page views monthly, which is so promising for monetizing through side hustles<sup>32</sup>.

The digital platforms featured on Side Hustle Stack are opening the doors to entrepreneurship for a broader swath of the workforce. But there is a flip side to the new accessibility. “Success is still just as hard to attain, maybe even more, because there are now a lot of other entrepreneurs to compete with for the same customers. There are new e-commerce stores that did not exist before. Some of them overlap in consumer categories that they are competing for. It is easier to get started. You can start a newsletter business with a few clicks, a subscription business, a content subscription business, you can also sell things, but getting to scale, getting to success, and making it your full-time income is still really challenging. For new business owners it is very important to stand out from the rest<sup>33</sup>.

The Passion economy is built on off-beat careers such as podcasters, content creators, Newsletter writers, Youtubers, bloggers, online consultants, virtual tutors, and professional coaches. Previously, the education system focused on traditional career paths as there were not many opportunities in other fields. However, the advancement in technology, changes in environment and behaviors, rising competition have redefined the definition of earning a livelihood<sup>34</sup>.

After the emergence of the passion economy and its recognition as a category in its own right, there was first a change in attitude. Some segments of the population, especially Generation Z and millennials, have developed different belief systems and lifestyle views

regarding employment. It was a new, better work-life balance that was required. The passion economy offers more control over the time people spend at work, as compared to the time they have left to do personal stuff. The ability to work from anywhere, at any time, and being able to set one’s own work hours is particularly appealing. This flexibility will continue to be a main attraction of the passion economy, as people grow weary of the current prevailing work environments. It allowed people to achieve excellent results without or without much investment. On top of that, there is sometimes very little in terms of startup capital required to launch a business in the passion economy. All that is needed is a functional computer or mobile device and an internet connection. Technologies act as a lifeline here. Participants in the passion economy utilize various platforms that allow them to monetize their unique skills and knowledge while connecting with more engaged niche audiences. The most important advantage of passion economy that it is gaining popularity is the absence of certain hurdles. In the traditional workplace, prospective employees need to have specific qualifications and experience in order to get hired. For entrepreneurs trying to launch a startup or grow a business, it often means having to source huge amounts of capital. In the passion economy, there is a need for skills and knowledge, but there is still space for those who are learning or who want to explore their different talents. And the main reason is you can do what you love and have high earnings.

The pandemic impacted the global marketplace and the work landscape changed and will keep changing. At the same time, the passion economy will open new doors for individual creators, entrepreneurs, and accomplished brands to build meaningful communities and generate long-term value. We are at the beginning of a revolution when

<sup>32</sup> Welcome To The Passion Economy in World Economy News 22/02/2021.

<sup>33</sup> The passion economy: Why more people are making living doing what they love. Drew Pearce, January 25, 2021, <https://blog.dropbox.com/topics/work-culture/passion-economy-li-jin-interview>

<sup>34</sup> Will Passion Economy Surge in the Post-pandemic World? Divya Kulkarni Published on May 8, 2020, <https://www.mantralabsglobal.com/blog/passion-economy/>

it comes to how we work. With automation on the rise across all industries, this societal shift towards creative passions could not come fast enough. As machine learning and engineering developments render many professions obsolete, the passion economy places an emphasis on 'soft' skills, such as personality and creativity.

After this crisis, we will see a rise in the quality workforce. As more people put their heart and soul into their passions, small businesses pick up pace. This is indeed an unfortunate event, but it will possibly lead to more innovation in various fields. Newer ways of carrying out processes can bring about a reduction in costs and optimization of resources. In these unprecedented times, survival is the key. The current situation has closed one door taking the world economy into a recession, but it has opened another door making way for new career and business opportunities that will take the economy forward. Maybe, the passion economy might

not give fixed income as compared to a traditional job but the sense of satisfaction pursuing their passion will be the driving force behind this economy. Furthermore, advancement in technology will accelerate the economy making way for off-beat careers and new business opportunities<sup>35</sup>. This is especially practiced in fashion industry. The passion economy is shaping the future of work. The twentieth-century economy of scale has given way in this century to an economy of passion. People are seeking more fulfilment in their working lives and looking beyond the gig economy to pursue their interests. New platforms are giving rise to the passion economy by enabling people to monetize their passion projects. The rise of digital platforms powering the passion economy. New platforms are emerging for creators to monetize their craft and do what they love. This will, undoubtedly, affect every industry in every territory.

<sup>35</sup> Will Passion Economy Surge in the Post-Pandemic World? Divya Kulkarni Published on May 8, 2020, <https://www.mantral-absglobal.com/blog/passion-economy/>



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**Թերեզա ՇԱՎՐԻՄԱՆՅԱՆ**

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ՇՆՆԱԿԱՆՆԵՐ ԵՎ ՄՐՅԱԿՑՈՒԹՅՈՒՆ

**ԿՐԹԻ ՏՆՏԵՍՈՒԹՅՈՒՆԸ ՆՈՐԱՁԵՎՈՒԹՅԱՆ ՄԵՋ**

Կրթի տնտեսության ծագման հիմք հանդիսացան նոր դարում ի հայտ եկած նոր կարիքները՝ միտված աշխատանք-կյանք հավասարակշռության ավելի օպտիմալ մակարդակ ապահովելուն: Վերջինիս զարգացումը պայմանավորված է ինչպես աշխարհում թվայնացման տեմպերի արագացմամբ, այնպես էլ համավարակի հետևանքով մեծաթիվ աշխատատեղերի կորստով, որը դրդեց մարդկանց որոնելու եկամտի այլընտրանքային աղբյուրներ: Փաստացի՝ կրթի տնտեսությունը նախասիրությունը (հորբին) վաստակելու միջոցի վերածելու գործընթացն է՝ անկախ նրանից, թե ինչ է անում տվյալ անձը: Դա ինտերնետային հարթակներին մեծապես կապված բիզնես մոդել է, որը հնարավորություն է տալիս յուրաքանչյուրին դրամայնացնելու իր ունեցած գիտելիքն ու հմտությունները՝ նվազագույն ներդրումներով կամ նույնիսկ առանց որևէ ներդրման: Եկամուտ ստանալու նոր ուղիներ հարթելով՝ դա նոր ճանապարհ է բացում դեպի դժվարիասանելի համարվող մասնագիտություններ: Կրթի տնտեսությունը դիտարկվում է որպես աշխատանքի ապագա: Դրա տարրերը հատկապես վառ են արտահայտված նորածնության արդյունաբերության մեջ:

Միաժամանակ, կրթի տնտեսության հիմքում հետևյալ գաղափարն է. բիզնես գործիքները, ինչպես և առցանց հարթակները չպետք է ավելի կարևորվեն, քան այն արժեքը, որ մարմնավորում է բիզնեսը, դրանք ոչ թե պետք է դեկավարեն բիզնեսը, այլ աջակցեն դրա առաջընթացին: Կրթի տնտեսության հիմնական գաղափարն է անել այն, ինչ սիրում ես, և դա կապահովի բարձր արդյունավետություն:

**Հիմնաբառեր.** *կրթի տնտեսություն, COVID-19, հարթակներ, SAAS, բիզնես գործիքներ, անհատականություն, անել այն, ինչ սիրում եք, հարթակներ, ձեռներեցներ, աշխատանքի ապագա, աշխատանքի և կյանքի հավասարակշռություն, հմտությունների դրամայնացում, կարիերա*

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РЫНКИ И КОНКУРЕНЦИЯ

**ЭКОНОМИКА СТРАСТИ В МОДЕ**

В новом веке возникла потребность в чем-то новом, который обеспечит лучший баланс между работой и личной жизнью: таким новым является экономика страсти. Основой зарождения экономики страсти стали появившиеся в новом столетии новые потребности, направленные на обеспечение более оптимального уровня баланса между работой и личной жизнью. Развитие последних обусловлено ускорением темпов цифровизации мира, а также большое влияние на развитие оказала потеря работы многих людей из-за пандемии, что побудило их искать альтернативные источники дохода. На самом деле это процесс превращения хобби в средство заработка, вне зависимости от того, чем человек занимается. Это бизнес-модели, тесно связанные с интернет-платформами, позволяющие любому человеку монетизировать свои уникальные знания и навыки с минимальными вложениями или вовсе без них. Он прокладывает новые способы получения дохода и открывает новый путь к профессиям, которые раньше были труднодоступны. Экономика страсти рассматривается как будущее работы. Элементы экономики страсти особенно ярко выражены в фэшн-индустрии. При этом идеологическая основа экономики страсти заключается в том, что бизнес-инструменты, как и онлайн-платформы, не должны быть важнее той ценности, которую воплощает в себе бизнес, они должны поддерживать бизнес, а не управлять им. Основная идея экономики страсти – заниматься любимым делом, и это обеспечит высокую эффективность.

**Ключевые слова:** *экономика страсти, COVID-19, платформы, SAAS, бизнес-инструменты, индивидуальность, делай то, что любишь, платформы, предприниматели, будущее работы, баланс между работой и личной жизнью, монетизация навыков, карьера*