

From Strategy to Execution: A Guide to Contingent Workforce Management



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Introduction

Contingent workers have become an active part of every organizational workforce. Organizations are now actively strategizing their workforce to form a perfect mix of permanent and temporary workers. It is projected that in 2027, 86.5 million people will be freelancing in the United States and will make up 50.9 percent of the total U.S. workforce. (Source: Statista)

Contingent workers' employment with the company is largely dependent on the assignment at hand. The association between both parties ends as soon as the assignment or contract is over. However, the company always has the option to extend the assignment or retain the worker if required. Also, these workers do not work on the company's payroll and therefore are not eligible for company benefits or tax policy.

1. Emerging Trends on Contingent Workforce Rise

According to a U.S. Government Accountability report, 40 percent of the U.S. workforce is made up of contingent workers, with the average organization having 18 percent of its workforce employed on a contingent basis. (Source: GAO U.S. Government Accountability Office)

It is estimated that by 2050,

50%

of the U.S. workforce will be made up of freelance or contingent workers. (Source: Forbes)

The rising trend of contingent labor is a global phenomenon. According to an Oxford Economics survey,

83%

percent of executives reported an increase in the usage of contingent labor to meet business objectives. (Source: Forbes)

McKinsey estimated

30%

of the American workforce — 49 million people — are freelancers by choice. (Source: McKinsey)

According to USA Today, nearly three-quarters

74%

are interested in freelancing, and 40% plan to abandon their job to freelance in the next five years. (Source: USA Today)

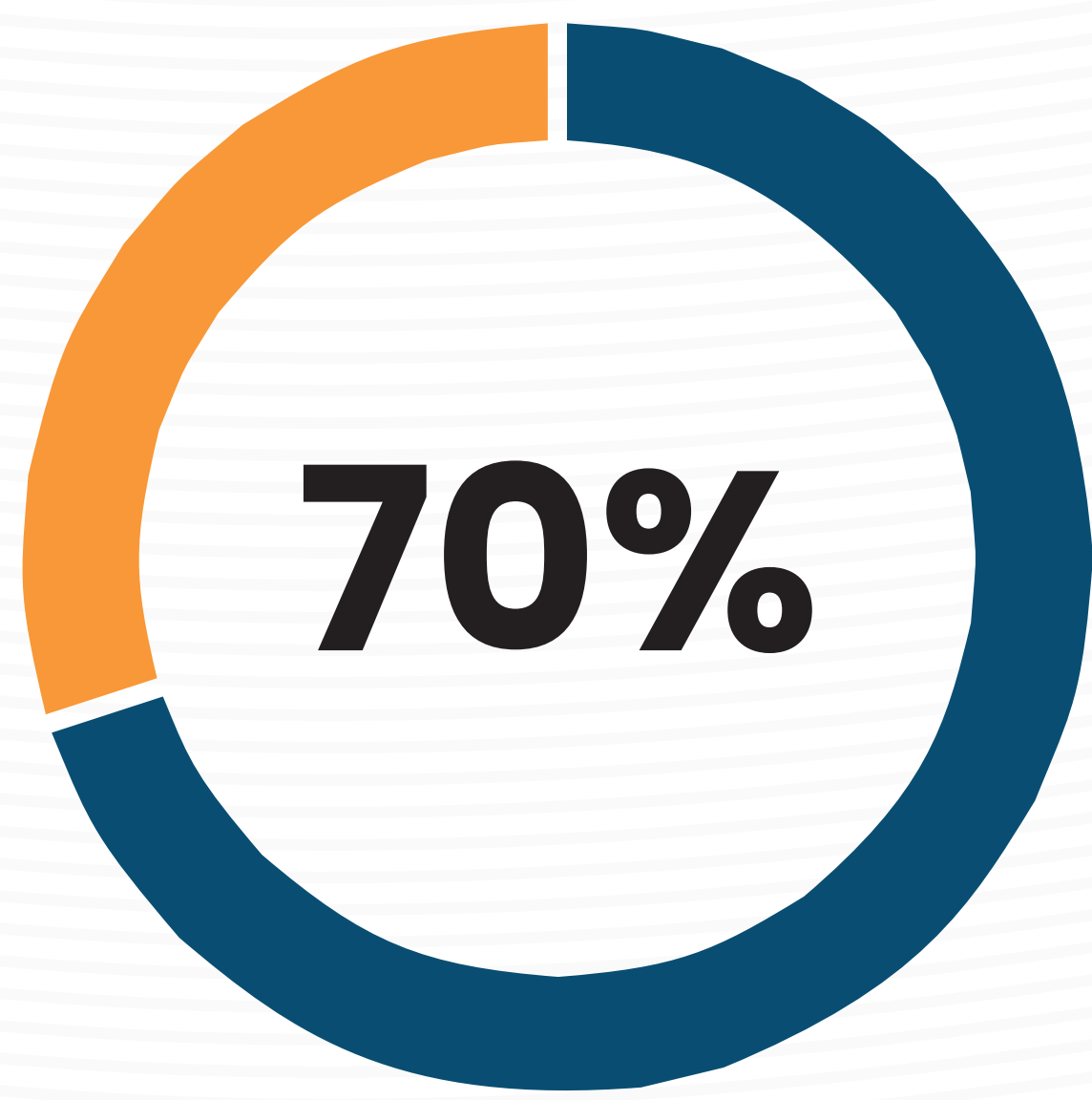
57.3

million people freelance in the U.S. It's estimated that by 2027 there will be 86.5 million freelancers. (Source: Upwork)

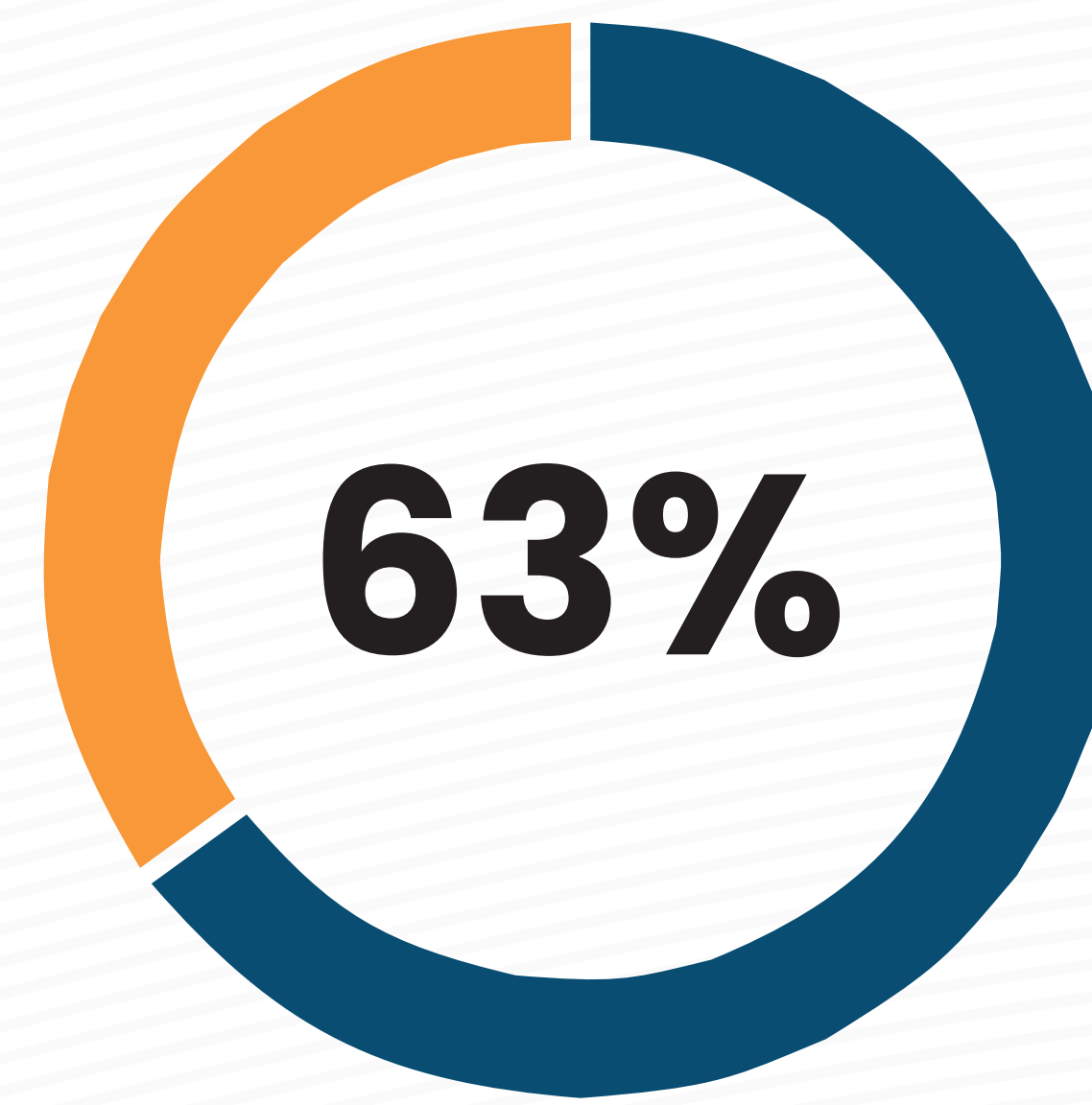
36%

of U.S. workers participate in the gig economy through either their primary or secondary jobs. (Source: Gallup)

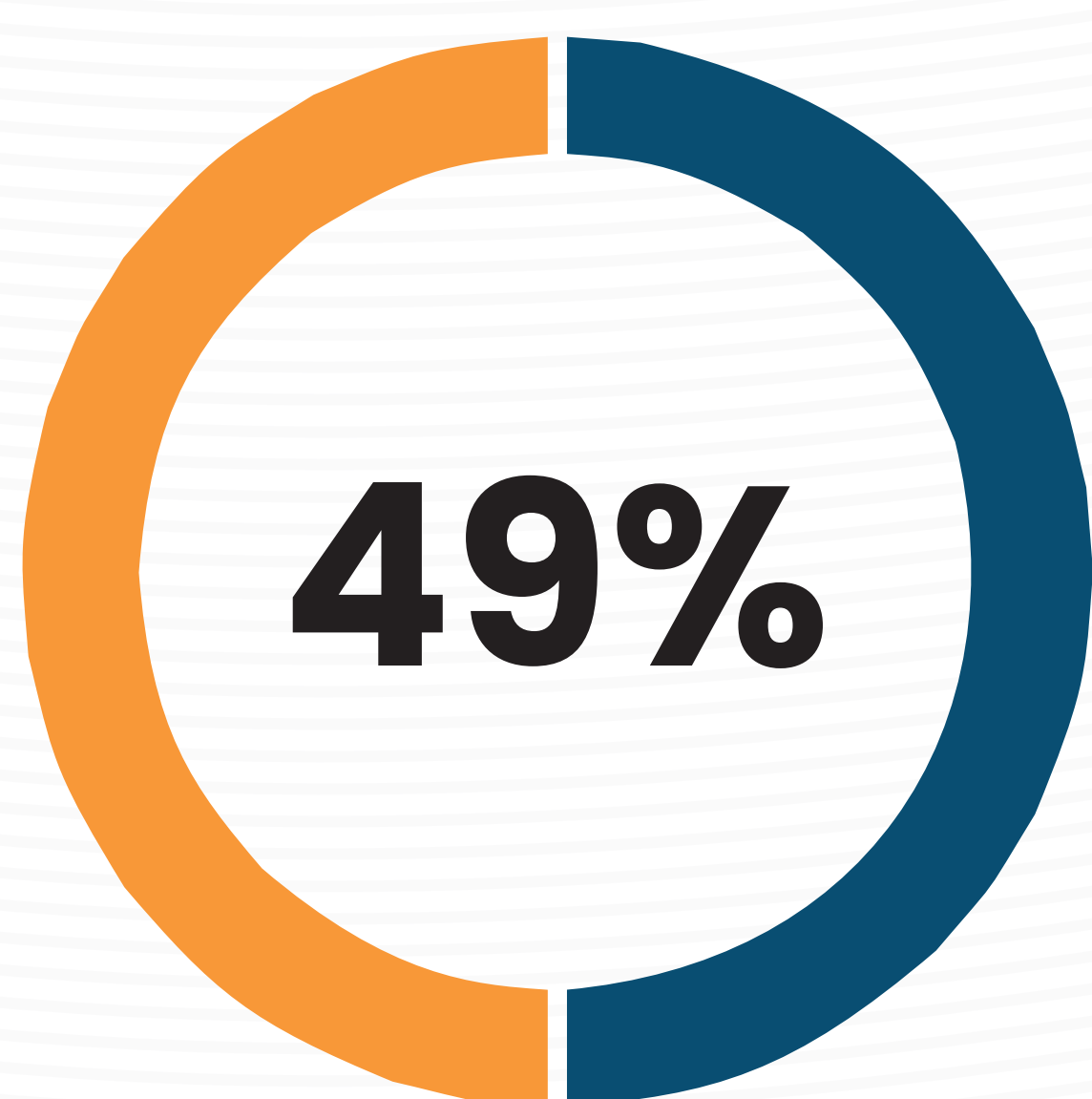
Staffing Leader Priorities



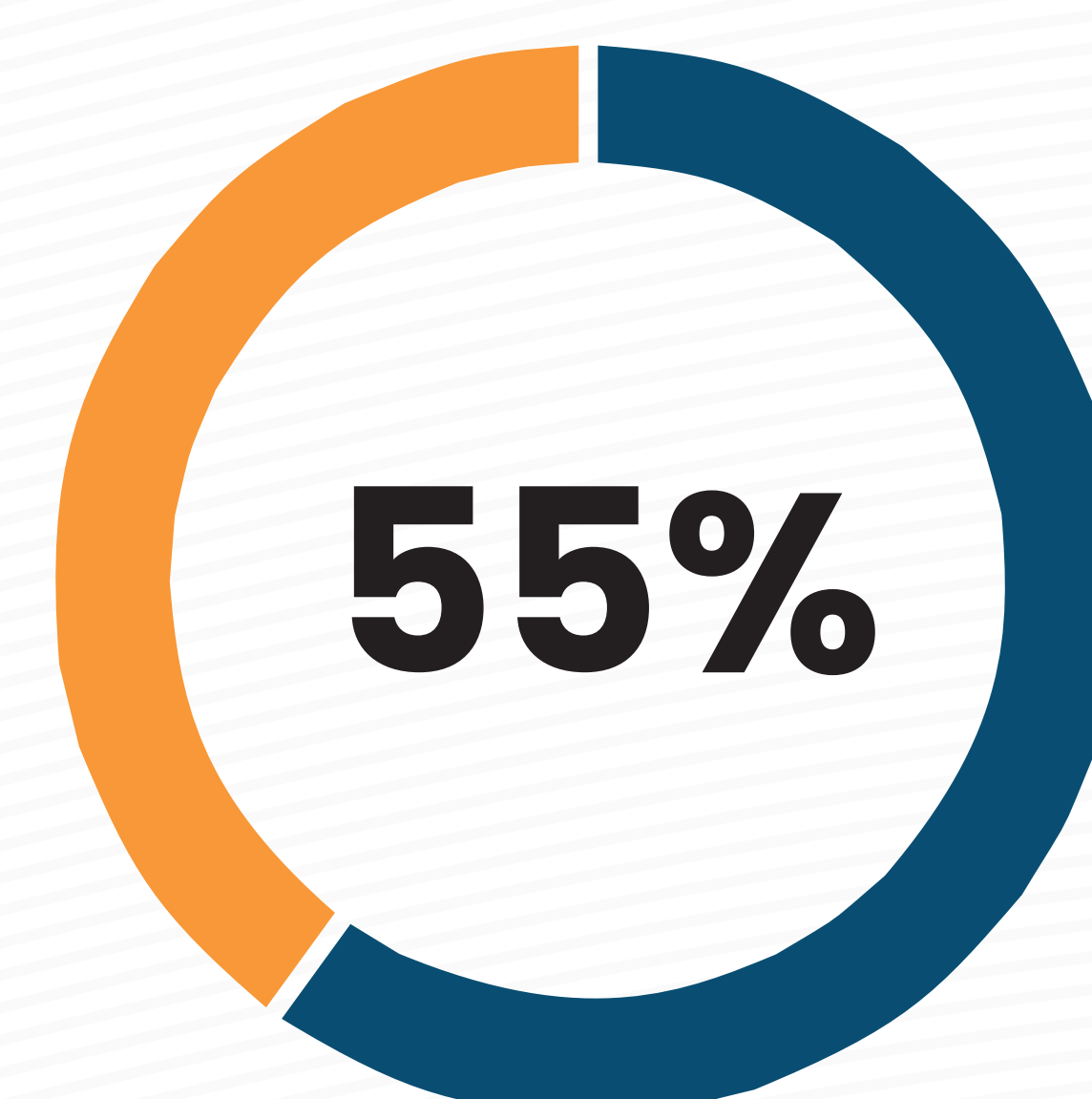
of contingent program leaders cite direct sourcing and talent pool curation as top priorities.



of HR, procurement and other workforce professionals expect DE&I to become a higher priority.



of contingent workforce buyers plan to explore a direct sourcing initiative in the next two years.



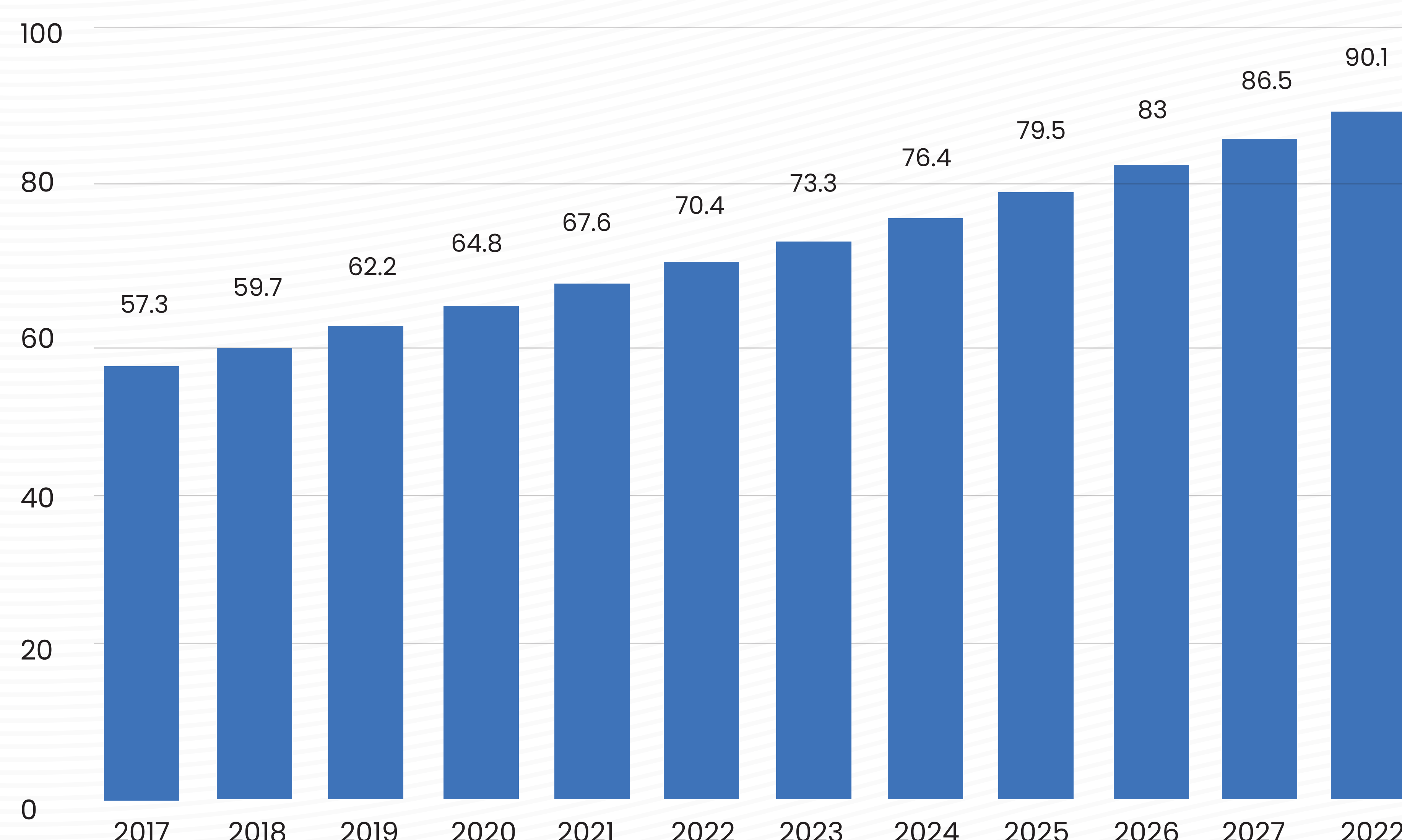
of companies plan to prioritize their talent strategy and focus on talent optimization.

Sources: SIA Research; The Predictive Index. "The 2021 State of Talent Optimization Report"

2. Data-Driven Approach

Contingent workforce leaders need better decision-making, new strategies, and progress toward total talent acquisition. The collection, analysis, and application of talent intelligence is the key component to get there.

Number of freelancers in the United States From 2017 to 2028 (in millions)



An analytical approach is no longer optional to navigate the changing landscape and win the war for talent. Contingent workforce leaders need better decision-making, new strategies, and progress toward total talent acquisition. The collection, analysis, and application of talent intelligence is the key component to get there. The Data Advantage Early adopters have graduated to more advanced practices and are reaping the benefits. Google, Microsoft, Wal-Mart, Royal Dutch Shell, and IBM are just some companies competing in talent intelligence and analytics and are winning. Specifically, our research shows that collecting and analyzing data on the entire workforce – from sourcing to hiring and beyond – and applying the analysis results in struggling companies becoming talent-centric organizations that forecast future needs and build pools of diverse talent ahead of demand. In fact, leading companies use intelligence to source and nurture candidate relationships, not intuition.

Disciplined talent intelligence also provides insights into which talent sources are performing the best and the effectiveness and cost of internal versus external hiring. Most importantly, talent intelligence helps affect change and the successful implementation of DE&I and direct sourcing strategies that support program maturity and position companies for the future. A well-known example of these principles is Billy Beane, the famed baseball general manager and the subject of the book and subsequent movie Moneyball. Beane pioneered the use of analytics in professional sports and sums up his principle in the well-known quote, "Your eyes and your gut will fail you." Do leaders ultimately want to fill 50% or 80% of contract positions through direct sourcing? Where should the program sit? Are cost savings a priority? Generally, leaders have found that access to talent, cost savings, leveraging the employer brand, and speed of hire fuel the motivation to move forward. With a complete picture of the workforce ecosystem at their fingertips, contingent workforce leaders can more easily and effectively meet the organization's talent needs.

3. Data-Driven Talent Strategies Are Table Stakes for Corporate Survival

➤ Talent Intelligence Is the Catalyst for DE&I Today

A Well-thought Contingent Workforce Strategy Can Benefit Your D&I Goals

Time and again, regardless of the size of the business, a diverse workforce has proven to benefit organizations. Diversity, gender, and ethnicity in a workforce have contributed to the following:

- Increased productivity
- Multitude of perspectives
- Healthy work ethics emanating from different cultures
- Profound learning
- Positive employer branding
- Enhanced creativity
- A safe and inclusive workplace

Your contingent workforce strategy can aim at including a diverse workforce offering opportunities to the shunned, oppressed, and disabled. This effectively improved your employer branding as well. Speaking of inclusion, have you set inclusivity goals for your company? Inclusivity is basically inculcating a work culture in your workplace. Recruiting part-timers can also help you with your D&I goals.

➤ Talent Intelligence Fuels Direct Sourcing Success

Talent intelligence is a crucial factor in the success of direct sourcing for the contingent workforce. Talent intelligence provides insights into the labor market and enables companies to identify, assess, and engage with top talent in a cost-effective and efficient manner. This information helps companies make informed decisions about their contingent workforce, such as which skills and expertise to prioritize, where to find top talent, and how to engage with them effectively. Ultimately, using talent intelligence can lead to a more successful and productive direct sourcing process, enabling companies to build a strong and effective contingent workforce.

➤ Optimize Talent Attraction, Recruiting, and Retention

Finding the right mix of workers with the skill sets to facilitate rapid business growth is challenging in the best of times. With labor demand significantly exceeding supply, it's more challenging than ever. Aligning talent and business strategies requires a holistic view of workforce data, labor market knowledge, and the ability to turn analysis into actionable insights and embrace new ways of thinking.

Industry leaders have overcome these challenges by engaging in talent optimization, a three-part process that utilizes quantitative data and analytics to forecast the demand for talent by role; identify the best, most cost-effective sources of talent; and come up with ways to attract and retain those workers and optimize their performance.

Forecasting requires data, and the often-limited integration among VMS, HRIS, and ATS represents a formidable obstacle. The early adopters who were interviewed recognized this yet have created integrations in order to enable the full talent optimization cycle. This has proved particularly valuable for those expanding geographies and seeking to map talent and standard job titles and responsibilities.



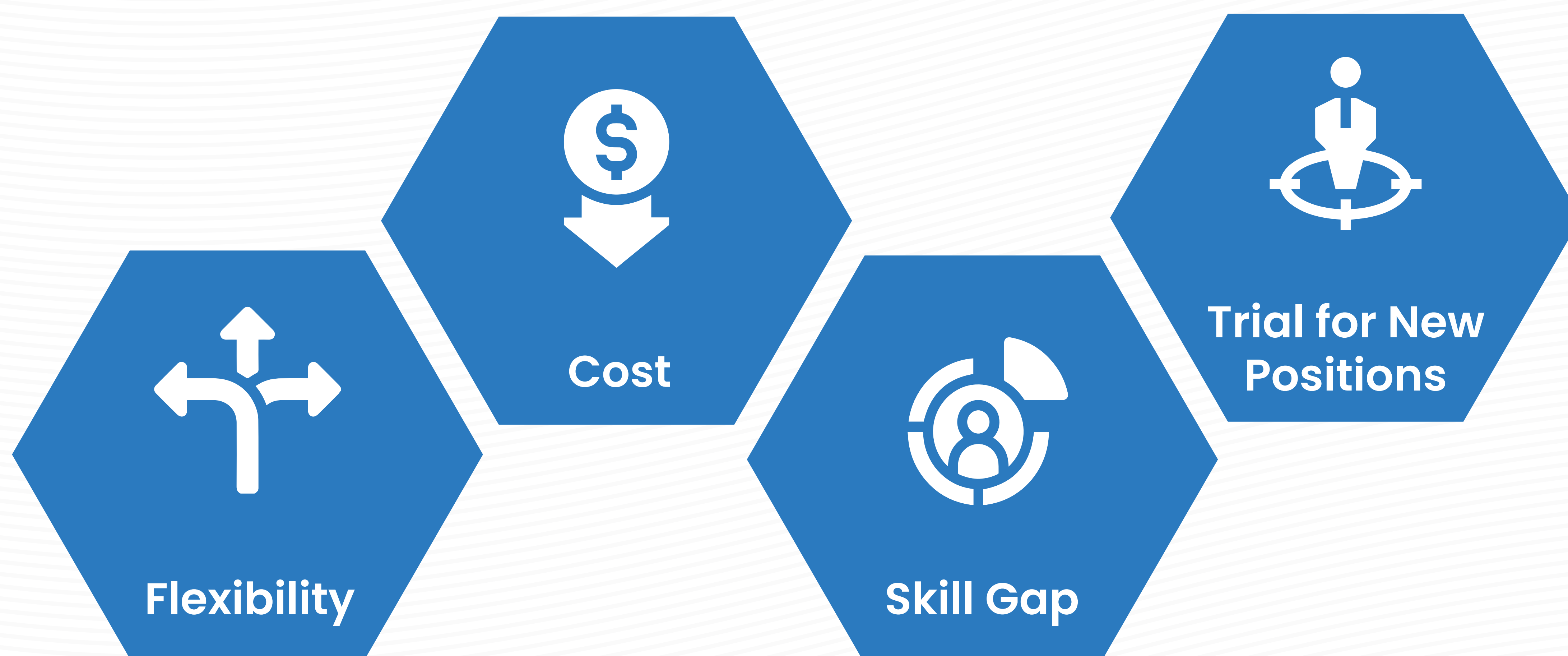
➤ Leveraging talent, intelligence, and analysis to fuel your flexible workforce's attraction, recruiting, and retention.

Leveraging talent intelligence and analysis can greatly improve a flexible contingent workforce's attraction, recruiting, and retention.

- **Attraction:** By understanding the labor market, the skills in demand, and the preferences of the contingent workforce, companies can create more appealing job postings and target their recruitment efforts more effectively.
- **Recruiting:** Talent intelligence provides insights into the talent pool and helps companies evaluate potential candidates in a more objective manner, making it easier to identify and select the best talent.
- **Retention:** By understanding the factors that motivate and retain contingent workers, companies can design retention strategies that are tailored to their specific needs and preferences.

Overall, using talent intelligence and analysis helps companies make more informed decisions about their contingent workforce, which leads to a more productive and successful flexible workforce.

4. How do Contingent Workers Benefit Organizations?



Flexibility

A lot of times, companies take on short-term projects that last six months to a year. Hiring permanent employees for such short-term projects is an expensive affair and a waste of resources.

Therefore, hiring independent workers on-the-need basis gives you the flexibility to respond to changing demands of the industry without worrying about layoffs or resource utilization. Contingent workers allow you to take on new projects without worrying about the permanent placement of these resources in the organization.

Cost

Hiring a full-time employee costs \$4,425 to an organization, whereas choosing a contingent worker instead of a full-time employee saves almost 30% in benefit costs alone.

Hiring permanent employees is expensive, especially if it's a short-lived requirement. This is where hiring employees on a need-per basis optimizes the hiring cost to a great extent.

Moreover, companies are not liable to provide regular benefits such as sick leave, vacation, health insurance, or any other employee benefit to contingent workers. Cumulatively, all these factors save a lot of company costs.

Also, contingent workers are hired for a short period when the actual work is going on. This assures that companies do not end up paying for the non-productive time of the workers.

Skill Gap

In today's market, candidates with niche skills are hard to get. At times, it takes months to find the right candidate who could fit the required role. Moreover, the higher the demand for the skill, the higher the remuneration. This also adds an extra burden to the company budget.

You can handle these hurdles by hiring niche candidates on a requirement basis. In place of paying those hefty salaries, you can contact these experts for a short while and let them go once the project is done. This helps you expand your skills without permanently hiring the resources.

Trial for New Positions

Contingent workers also allow businesses to experiment with new positions by hiring temporary workers for the new proposed positions. Deploying resources for a short-term project helps you understand the feasibility and requirement of these resources in the longer run.

If the cost of the resource doesn't match the requirement generated, you can decide to fill these positions on a contractual basis. And if it does match, then you can look for a permanent hiring plan for these resources. Either way, it's a win-win for you.

5. Streamlining Contingent Workforce with Cutting-Edge Technologies

Technologies play a critical role in the management and administration of the contingent workforce. Technology helps companies streamline processes, reduce costs, and improve the overall experience for both employers and contingent workers. Some of the key technologies in the contingent workforce include:

1. Vendor management systems (VMS):

A VMS is a software platform that enables companies to manage their contingent workforce program. It provides a centralized platform for tracking and managing suppliers, contracts, and invoices and automating the hiring and onboarding process for contingent workers.

2. Time and attendance systems:

These systems allow companies to accurately track and manage the hours worked by contingent workers. This includes automating the process of capturing time worked, calculating pay and overtime, and generating invoices for payment.

3. Mobile apps:

Mobile apps are increasingly being used to provide a more seamless experience for contingent workers. These apps can be used to access schedules, track time worked, and communicate with employers and colleagues.

4. Artificial intelligence (AI) and machine learning (ML):

AI and ML technologies are being used to automate many manual processes associated with managing a contingent workforce, such as candidate sourcing and pre-screening, job matching, and invoice processing.

5. Blockchain:

Blockchain technology has the potential to revolutionize the way in which companies manage and pay their contingent workforce. By providing a transparent and secure ledger of transactions, blockchain can help to eliminate the risk of fraud and increase efficiency and transparency in the payment process.

6. Cloud-based solutions:

Cloud-based solutions are increasingly being used to manage the contingent workforce. These solutions provide a centralized platform for storing and accessing data, as well as automating many of the manual processes associated with managing a contingent workforce.

By leveraging these and other technologies, companies can improve the efficiency and effectiveness of their contingent workforce program, reduce the risk of compliance issues, and provide a better experience for their contingent workers. As technology continues to evolve, it is likely that new and innovative solutions will emerge that will further enhance the management and administration of the contingent workforce.

6. The Role of Compliance in Managing a Contingent Workforce

Compliance for Contingent Workforce refers to the legal and regulatory requirements that businesses must adhere to when engaging with temporary or contract employees. These employees, also known as contingent workers, are typically brought on for specific projects or to fill gaps in staffing.

In order to ensure compliance, businesses must understand and follow the relevant laws and regulations that apply to contingent workers, such as labor laws, tax laws, and health and safety regulations. Some of the key areas of compliance for contingent workforce include:

- 1. Labor laws:** Employers must comply with local, state, and federal labor laws when engaging with contingent workers. This includes minimum wage laws, overtime laws, and anti-discrimination laws. Employers must also ensure that contingent workers receive the same benefits and protections as permanent employees, such as workers' compensation, unemployment insurance, and leave entitlements.
- 2. Tax laws:** Employers must comply with tax laws when engaging with contingent workers. This includes the obligation to withhold and remit taxes on behalf of contingent workers and to provide them with tax forms such as W-2s and 1099s. Employers must also ensure that contingent workers are classified correctly for tax purposes, as misclassification can result in significant fines and penalties.
- 3. Health and safety regulations:** When engaging with contingent workers, employers must comply with health and safety regulations. This includes providing them with a healthy and safe working environment and ensuring they have access to the training and equipment necessary to perform their duties. Employers must also ensure that contingent workers are aware of their rights and responsibilities under health and safety regulations.
- 4. Employment verification:** Employers must comply with employment verification laws when engaging with contingent workers. This includes verifying contingent workers' identity and work authorization and ensuring that they are not subject to employment restrictions or sanctions.
- 5. Contractor management:** Employers must have a system in place for managing their contingent workforce and ensuring that they are properly engaged and compensated. This includes having clear and enforceable contracts, tracking hours worked, and ensuring that contingent workers are paid on time and in accordance with the terms of their engagement.

By understanding and complying with these and other compliance requirements, businesses can minimize the risk of legal and regulatory exposure when engaging with contingent workers. This can help to ensure that their contingent workforce is properly managed and that they are able to meet their business needs in a compliant and efficient manner.

7. How to effectively manage and utilize a contingent workforce?

A staffing solution company is an outsourced third-party company that handles and takes accountability for day-to-day management services to its customers. We are renowned in the U.S. region for staff augmentation, with extensive experience serving Fortune 500 and large government clients. We can help with a strategic method of improving operations that is commonplace among large and medium-sized corporations, hospitals, and governments. We will take over the complex, often repetitive, and demanding work involved in managing your contingent workforce. You can outsource sourcing, payroll, compliance, and other tasks to us. While you will still have managerial control and responsibility for the outsourced operations, you won't have to do the work alone.

Working with us can drive cost savings, increase accuracy and efficiency, and reduce your contingent workforce risks and liabilities. You and your in-house staff should focus on the tasks that will grow your business and drive profits, not on the trivial details of the day-to-day responsibilities of managing a large contingent workforce. Putting this plan to work will help you mitigate risk, reduce costs, and leverage your flexible workforce.



8. Best Practices

Here are some best practices for managing a contingent workforce:



Clearly define the roles and responsibilities of contingent workers:

Make sure that everyone understands what is expected of them and how they fit into the overall organization.

Establish clear communication channels:

Establish regular touchpoints to ensure that contingent workers are informed about important updates, changes, and opportunities.



Provide appropriate training and development opportunities:

Provide contingent workers with the tools and resources they need to be successful in their roles.

Ensure compliance:

Understand and adhere to all legal and regulatory requirements related to the use of a contingent workforce.



Monitor and evaluate performance:

Regularly monitor the performance of contingent workers and provide feedback to help them improve.

Foster a sense of community and engagement:

Encourage collaboration and inclusivity among the contingent workforce and make sure they feel like valued members of the team.



Leverage technology:

Automate processes and use digital tools to manage and engage the contingent workforce more efficiently.



Be transparent:

Be open and honest with the contingent workforce about the terms of their engagement and any potential changes to their roles or assignments.



Make sure they have access to benefits:

Provide contingent workers with access to benefits such as healthcare, retirement plans, and other perks to the extent possible.



Be prepared for contingencies:

Have a plan in place for unforeseen events that could disrupt your contingent workforces, such as a pandemic, natural disaster, or other emergencies.



9. Case Studies – Contingent Workforce

Case Study – Tech Company

Challenge:

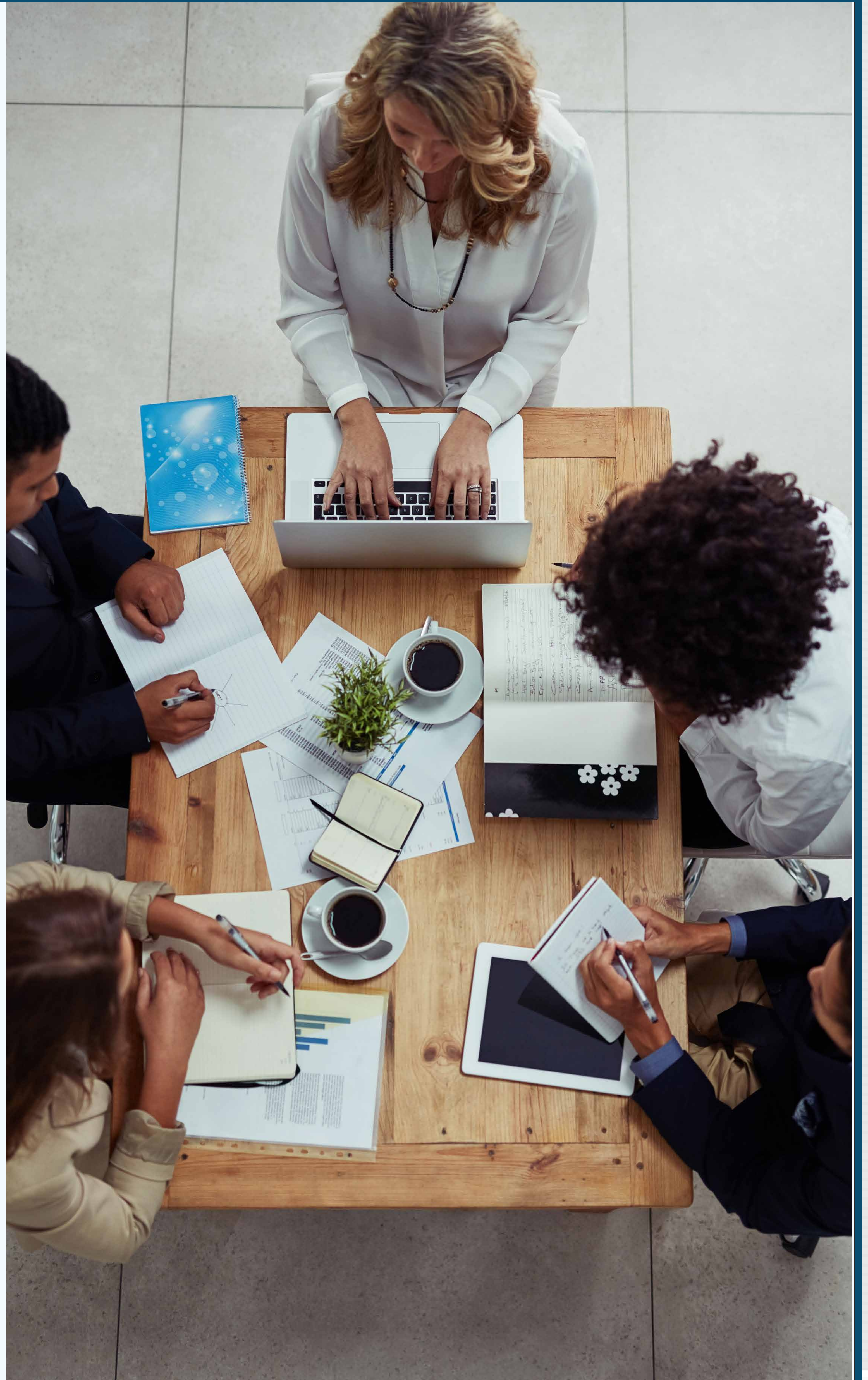
A tech company faced fluctuations in staffing needs during product launches and peak season, which made it difficult to manage its workforce effectively. To address this challenge, the company decided to utilize a contingent workforce model.

Solution:

To address this challenge, the company turned to Infojni's contingent workforce model. The company worked with Infojni to identify and onboard a pool of experienced and qualified contingent workers. In total, the company hired 50 contingent workers, who were carefully selected for their expertise and provided with the necessary training and support to ensure that they could deliver high-quality work. This allowed the company to ramp up or down its workforce as needed without having to go through the time-consuming and costly process of hiring and onboarding full-time employees.

Result:

By utilizing a contingent workforce, the company was able to meet its staffing needs during product launches and peak season. The cost savings were significant. By utilizing a contingent workforce provided by Infojni, the company was able to save an estimated 20% compared to the cost of hiring full-time employees. Additionally, the company was able to avoid the cost and complexity of hiring, training, and managing a full-time workforce, which allowed it to focus on its core business activities. This demonstrates the advantages of using a contingent workforce to manage fluctuations in staffing needs during peak season.



Healthcare Case Study

Challenge:

A healthcare organization was facing a critical shortage of skilled nurses, which was affecting patient care and putting additional pressure on the existing nursing staff. The organization needed to fill these skill gaps quickly, but the traditional hiring process was slow and inflexible.

Solution:

To address this challenge, the healthcare organization turned to **Infojini as its staffing partner**. The organization worked with **Infojini** to identify and onboard a pool of qualified and experienced contingent nurses who could be deployed quickly to fill the skill gaps. The contingent nurses were carefully screened and selected for their expertise, and they received the necessary training and support to ensure that they could deliver high-quality patient care.

Result:

By utilizing **Infojini's** contingent workforce model, the healthcare organization was able to swiftly fill the skill gaps, ensuring that patient care was not affected. The cost savings were significant. By leveraging a contingent workforce, the organization was able to save an estimated 15% cost compared to the cost of hiring full-time nurses. The contingent nurses provided much-needed support to the existing nursing staff, allowing them to focus on providing the best possible care to patients. The organization was able to manage its nursing shortage effectively.



Case Study IT Solutions

Challenge

IT Solutions Inc. is a leading provider of technology services for large enterprises. It streamlines operations with Contingent Workforce Management. In order to meet the growing demand for their services, the company decided to integrate contingent workforce into their operations. By partnering with Infojini, IT Solutions Inc. was able to access a pool of highly skilled professionals with specialized expertise in various areas of technology. One of the biggest challenges IT Solutions Inc. faced was ensuring the quality and reliability of their contingent workers.

Solution

To overcome this, the company implemented a comprehensive onboarding process, regular performance evaluations, and clear communication channels. These steps helped to ensure that all workers were aligned with IT Solutions Inc.'s goals and expectations.

Result

IT Solutions Inc. saw a 30% increase in productivity within the first year of integrating the contingent workforce. This improvement was due to the workers' specialized skills and their ability to adapt quickly to changing circumstances. The company also saved 20% on staffing costs, as they were able to scale their operations up and down as needed, without incurring the costs of hiring permanent employees. In addition, IT Solutions Inc. saw a significant decrease in project completion time, as the contingent workers brought new ideas and innovative approaches to their work. The company's clients also noticed the improvement, leading to increased customer satisfaction and loyalty.

In conclusion, IT Solutions Inc.'s experience with contingent workforce management demonstrates the benefits of this approach for technology companies looking to streamline operations and improve efficiency. By partnering with Infojini and implementing effective management strategies, companies can access a flexible and talented workforce that can drive success and growth.

10. Testimonials

Here are some examples of testimonials that we received from our valuable clients:

"We've been working with Infojini for several years now, and they've been instrumental in helping us find the talent we need to grow our business. They understand our unique needs and always deliver high-quality candidates."

-Workforce Manager (Leading Banking Firm)



"We were struggling to find the right people to fill our short-term and project-based roles, but Infojini made it easy. They took the time to understand our requirements and provided us with a steady stream of qualified candidates."

-Vendor Manager (Reputed IT Company)

"Our team was hesitant to work with a staffing agency, but Infojini proved us wrong. They've been a true partner in helping us find the best talent to support our business objectives."

-Supplier Director (Large Healthcare Industry)



"We've been working with Infojini for over a year now and they have been a reliable partner in providing us with the right resources to support our projects. Their team is knowledgeable, responsive, and easy to work with."

-HR Business Partner (Leading Financial Organisation)

"We have been working with Infojini for a while now and they have been very helpful in providing us with the contingent workforce we need to support our business. They are always available to answer questions and provide assistance when needed."

-Talent Management Specialist (A Major Tech Company)



11. Building a Contingent Workforce Strategy

A contingent workforce strategy for 2023 should focus on leveraging technology to manage and engage a diverse mix of workers, including gig workers, freelancers, and contract employees. It is important to have a complete understanding of local regulations and compliance requirements related to the use of a contingent workforce and to ensure that all employees are treated ethically and fairly.

Organizations can build their contingent workforce by migrating to the traditional MSP model and its staffing vendor pools. Staffing agencies like Infojini have diverse contingent talent pools curated from many sources.

Building a neat contingent workforce strategy involves the following steps:

- 1. Define your needs:** Determine what skills and expertise you need in your contingent workforce and what type of work they will be doing. This will help determine the types of workers you need to hire and the qualifications they should have.
- 2. Choose the right staffing agency:** Work with a reputable staffing agency that specializes in providing contingent workers. Ensure that the agency has a strong track record and a pool of qualified and experienced workers.
- 3. Establish a clear agreement:** Establish a clear agreement with the staffing agency that outlines the terms and conditions of the contingent worker's employment, including their responsibilities, compensation, and benefits.
- 4. Provide training and support:** Ensure that your contingent workers receive the necessary training and support to perform their jobs effectively. This will help ensure that they are productive and provide high-quality work.
- 5. Manage performance:** Regularly monitor and evaluate the performance of your contingent workers to ensure that they are meeting your expectations and contributing to your organization's success.
- 6. Continuously evaluate and adjust:** Continuously evaluate and adjust your contingent workforce strategy to ensure that it is meeting your evolving needs and delivering the desired results.



By leveraging a contingent workforce strategy, organizations can increase their flexibility and access to talent, while also managing costs and ensuring that their staffing needs are met. In today's fast-paced and competitive market, a well-structured contingent workforce strategy can provide a significant competitive advantage and help organizations stay ahead of the curve.

Infojini, a leading provider of IT services and solutions, has leveraged a contingent workforce strategy to help meet the changing needs of our clients. Our team of experts works with clients to understand their specific needs and identify the right mix of permanent and contingent workers that will best meet those needs. Our sourcing strategy, onboarding process, and ongoing monitoring and evaluation ensure that our contingent workers are fully integrated into our clients' organizations and able to perform their work effectively. By leveraging this strategy, Infojini is able to provide our clients with a flexible, cost-effective, and scalable solution that helps them stay ahead in today's rapidly changing market.

12. Conclusions

This guide outlines the steps necessary to effectively manage a contingent workforce. The guide provides a comprehensive overview of the process, from compliance to building a strategy that aligns with business goals. By understanding the unique solutions and opportunities that come with managing a contingent workforce, organizations can ensure they are making the most of this valuable resource and achieving their desired outcomes.

We also know that the status quo isn't going to be good enough to meet the rising demand for contingent workers or support initiatives that drive the strategic growth of an organization. The increased competition calls for innovative, advanced approaches to DE&I, improvements in direct sourcing, and enhanced attraction, recruiting, and retention of contingent workers. Talent intelligence is a key component to getting there. Mining and analyzing a treasure trove of internal and external talent data is the key to identifying, attracting, and keeping the right talent needed to meet business objectives. It's the difference between making decisions based on gut feeling and making them based on facts.

What contingent workforce leaders need is a seamless way to connect all data – from sourcing to hiring and beyond – and a way to analyze the data with the goal of extracting useful information. With this complete picture at their fingertips, contingent workforce leaders can more easily and effectively meet the demands of the organization.

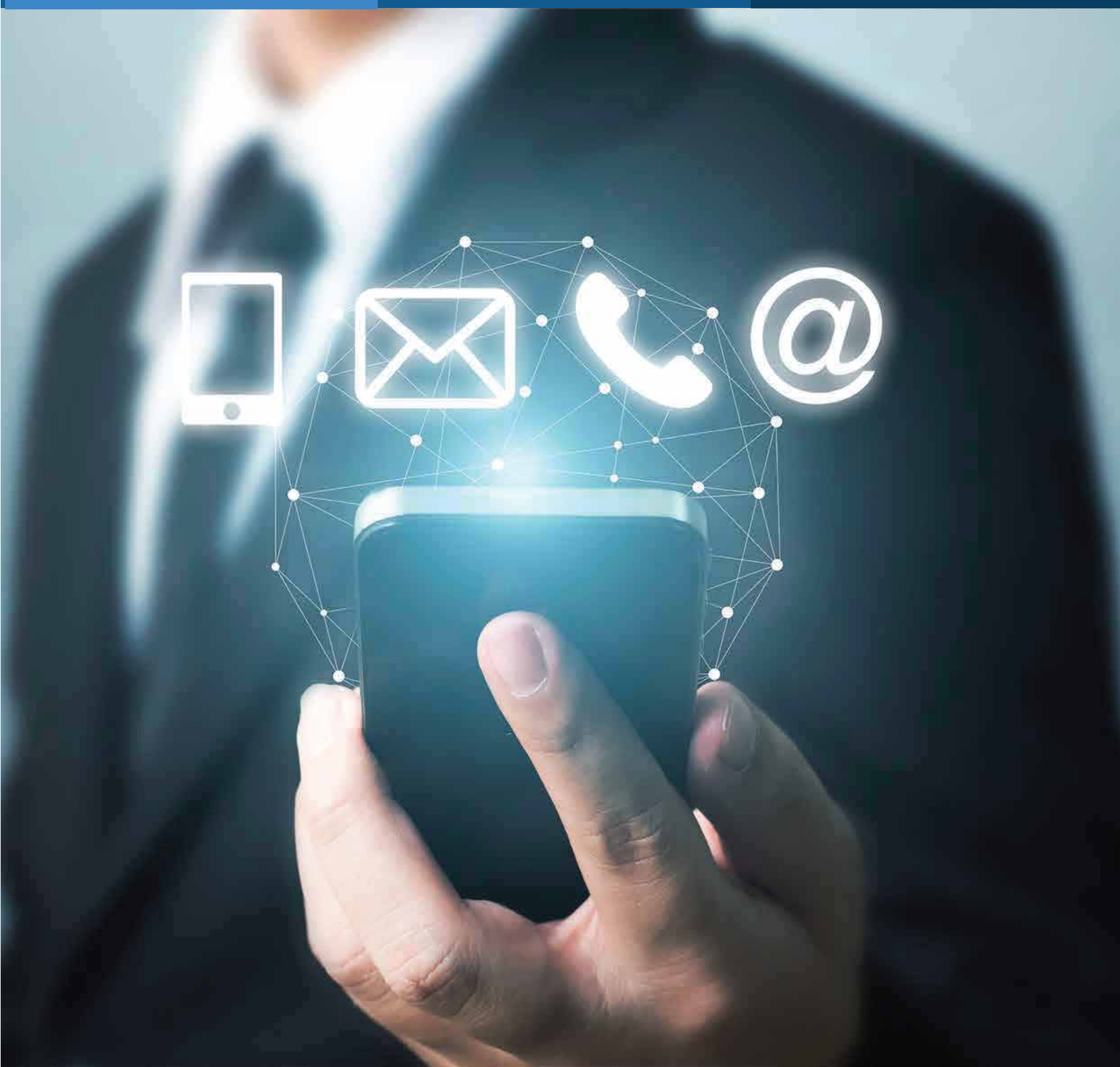


About Infojini

Founded in 2006, Infojini, Inc. is an established staffing and workforce solutions company. We help businesses to make well-informed decisions that improve business. Infojini offers a wide range of technology and consulting services, including Outsourcing, Staffing Solutions, IT Services, Cloud Computing, Mobility Solutions, Testing Solutions, and Hosting Solutions to many Fortune 500 companies worldwide. We have provided IT Services to various Government and Fortune 1000 clients globally.

Ranked as one of the INC 5000 fastest-growing companies for the last five years, Infojini believes in delivering value and sustainability to an ever-changing business environment with emerging technology trends. Infojini was also ranked USPAACC Fast 100 growing companies in the last three years. Infojini works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. For more information, visit: www.infojiniconsulting.com.

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