

Uber Technologies Inc

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Uber planning to go into temporary staffing business ahead of IPO, says Financial Times

Privately held Uber plans to use its "on-demand" model and large database of contractors to go into the temporary staffing business for events and corporate functions, the Financial Times said in a report.

Uber Works could help to persuade potential investors in next year's IPO that Uber is more than just a transportation service, instead pitching it as a broader platform for all kinds of flexible work and on-demand services.

The project has been in development in Chicago for several months following an earlier trial in Los Angeles, according to people familiar with the matter, the report said.

It was not clear how soon Uber Works could launch, but the company has started to step up its recruitment for the venture, the report said.

Uber declined to comment.

READ: Uber Technologies raises \$2 billion in bond sale as it gets ready for 2019 IPO, says CNBC

Developing the idea outside of Uber's San Francisco headquarters and far from the Silicon Valley spotlight could help to keep it secret as Uber irons out any early kinks.

The company already has a large pool of drivers in Chicago who could potentially become Works contractors. However, the current pilot programme does not involve active Uber drivers.

The new venture is operated as an "internal start-up" akin to its successful Uber Eats delivery business and Freight, which connects shippers with truckers.

Uber Works falls under the purview of Rachel Holt, a longtime Uber executive who currently heads its "new modalities" division, which includes bike and scooter sharing. On-demand labor is one of several initiatives that the unit is exploring and may not become a fully fledged business line, the report said.

While some on-demand workforce companies such as TaskRabbit have offered an extra pair of hands to consumers to help with house cleaning or building flat-packed furniture, Uber Works is pitched as a business-to-business service, like Uber Freight.

READ: Toyota offers \$500mIn in funding to Uber as part of driverless car venture, says WSJ

The effort could also help to retain Uber's drivers, which the company calls "partners," by offering alternative sources of income. Drivers on the Uber ride-hailing network can already opt to deliver food for Eats customers.

The kinds of roles available through Uber Works - which would often be available in the evening or weekends, outside

Price: 26.79

Market Cap: \$45.7 billion

1 Year Share Price Graph



Share Information

Code: UBER

Listing: NYSE

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 47.08 | 25.58 |

Sector: Software & services

Website: www.uber.com

Company Synopsis:

Uber is evolving the way the world moves. By seamlessly connecting riders to drivers through our apps, we make cities more accessible, opening up more possibilities for riders and more business for drivers. From our founding in 2009 to our launches in hundreds of cities today, Uber's rapidly expanding global presence continues to bring people and their cities closer.

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of the peak ride-hailing demand of rush hour - might also provide another way to alleviate the monotony of sitting behind the wheel.

On Wednesday, Uber announced another effort that is one step removed from moving people and goods from place to place.

Its Powerloop division will rent tractor-trailers to small and medium-sized carriers that use Uber Freight. Uber has signed up big shippers including Budweiser brewer AB InBev to use the service.

Uber is known mainly as a ride-sharing service.

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