

Job Hunting in New York City



WetFeet in the City

2005 Edition

The WetFeet Research Methodology

You hold in your hands a copy of the best-quality research available for job seekers. We have designed this Insider Guide to save you time doing your job research and to provide highly accurate information written precisely for the needs of the job-seeking public. (We also hope that you'll enjoy reading it, because, believe it or not, the job search doesn't have to be a pain in the neck.)

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Job Hunting in New York City at a Glance

The NYC Job Market

- More than eight million people live in greater metropolitan New York City, and . . .
- . . . More commute from Long Island, Westchester County, northeastern New Jersey, and southwestern Connecticut.
- Nearly 3.5 million people are employed in New York City (October 2004).
- As of October 2004, 229,800 New York City residents are unemployed and actively looking for work. Add in the number of people who are dissatisfied with their jobs and waiting for the right moment to start looking, and you have a large population of job seekers to compete with.
- Nearly every career and every industry in the United States is represented in the New York job market.
- Employers are hiring once again after 3 very lean years following September 11, 2001. But they're pickier than ever; they seek exact matches to their job specifications and specific industry knowledge.
- New York City job growth has lagged behind that of the rest of the nation since March 2001.
- Hiring is strongest in health care and for entry-level accounting and technology positions.
- Look for a strong future in sales, health care, and education, with fewer future opportunities in the sciences, architecture, engineering, and legal professions.

Doing Your Homework

- Like anywhere, the best jobs are found through personal referrals.
- Be proactive about what you want and where you want to work; don't be shy about making it known.

- Look for information on company websites, general classified advertising (either online or in print), industry or association publications and websites, and the career offices of colleges and universities.
- Create a target list of potential employers to keep your job search organized.
- Understand that submitting a resume and cover letter is not enough. Personal contact is key.

According to NYC Job Seekers

A job search in New York City is the same as a job search anywhere—simply multiply by ten.

“At a minimum, it’s good to apply online, but there are so many people that do that, I think it’s important to take additional steps to make sure you get called in for an interview.”

“The biggest obstacle for me in job search is overcoming impatience. I have to remind myself that finding the right position takes a marathon, not a sprint. Concentrating on day-to-day accomplishments helps.”

Landing Your Dream Job

- Patience and persistence are key. Plan to search for 1 to 2 months for every \$10,000 in salary.
- A resume alone won’t get you a job; nor will an interview. A successful job search requires attention to each step of the effort: developing contacts, conducting research, presenting a strong resume, interviewing, and following up effectively.
- Market yourself the way you would a product or service. Ask yourself, “What’s in it for the buyer?”
- Declare yourself. Don’t leave an interview without conveying your interest in the job.
- Assess potential employers in the same way they assess you.
- Connect the dots in your interviews and in your cover letters. Don’t just tell a reader or interviewer what you did; tell them how it applies to their company and their job.
- Know your value in the marketplace.
- Don’t get caught short: Keep your resume up to date—even when you’re not looking for work.

The City

- Overview
- Geographic Considerations
- Major Industries
- Employment Trends and Outlook

Overview

New York, New York. The Big Apple. If you can make it here, you can make it anywhere.

There's truth to these clichéd phrases. Some of the world's largest companies are based in New York City, and it's considered the top rung in the worlds of finance, fashion, publishing, and the arts. Whether your particular ladder is climbing toward becoming the next Donald Trump, Donna Karan, Helen Gurley Brown, or Twyla Tharp, high-profile careers are forged in New York City.

Many people find the prospect of doing business in New York both exciting and intimidating. It's the commerce center for the western world, where multi-billion-dollar deals are made, where the top newscasters report from, where Madison Avenue, Wall Street, and the New York Stock Exchange are located, and where the United Nations Security Council meets. Times Square with its flashing video screens is a monument to corporate branding. Even the modest chess club you might walk by in Greenwich Village is famous—it's where World Chess Champion Bobby Fischer cut his teeth. What you do here counts, whether you spend your day playing chess in the park or making a market for the next Google stock.

But New York is a working town, where slackers need not apply. To be successful in business there, you can't sit back and wait for opportunity to knock on your door. Someone else will have intercepted it on the way over. Successful New York City job seekers exploit every opportunity and aren't shy about asking for contacts and referrals. If this sounds ruthlessly self-serving, you might want to reconsider the idea of living and working here. On the other hand, if you

want to land a job in one of the world's most dynamic business environments, then throw a harness on that fabulous New York energy and get ready for the ride of your life.

A New York State of Mind

Not only do New Yorkers work hard, they play hard. Home to a vibrant arts scene, the New York Yankees and Mets, film festivals, concerts, restaurants, clubs, courses, lectures, museums, galleries, Central Park, and shopping . . . well, let's just say there's always something to do. Which is good because you'll either live in quarters the size of a suburbanite's laundry room or with as many roommates as a college student. Whether you're tired of looking at the four walls of your studio or the faces of your roommates, you'll want to get out. The restaurants and shops stay open late most nights to accommodate a long workday.



Don't Box Yourself In

Take your job search outside your apartment. Especially if you're accustomed to working in an office environment surrounded by co-workers and the accompanying culture of lunch and coffee dates, you might find it isolating to conduct a search from within the confines of a tiny New York studio apartment. One insider says, "I'm such an extrovert, I thought I was going to go buggy after the first 2 days at home. And I have an L-shaped studio with an amazing view!" Her solution? "I always have appointments lined up so that I'm out at least once a day, even if it's only for a walk." Others do their Internet research and e-mail work in Starbucks with WiFi, or the library, and save their phone work for home.

You've probably heard that things move quickly in New York. Watch out on that first day: While you're craning your neck up at the sparkling spire of the Chrysler Building, your fellow pedestrians are likely to mow you down. Everyone is in a hurry, and nowhere is this more apparent than in the pace set by people on foot. Wait for a walk light? Only if you can't beat the car that is barreling toward you. The light with the yellow hand that signals "wait" is interpreted by New Yorkers to mean "look." If there is no oncoming traffic, the sidewalk crowd doesn't even break stride, flowing around the guy who follows the rules (a sure sign you're from out of town) like water around river rocks.

New York City's legendary high energy hits you like one of its notoriously muggy summer days: It's palpable. If you've come from a place that runs at a slower pace, you might quickly feel you're falling behind, and that you must work ever harder and longer just to keep up. Pacing yourself is the key. Take a deep breath (but not in the odiferous subway), and tackle first things first. Before you know it, you'll be pushing ahead of the crowd to step into the crosswalk and your friends back home will remark how quickly you seem to have adopted a New York attitude.

The City and Its Environs

The island of Manhattan that many people think of as New York City is actually the smallest of five boroughs comprising a 314-square-mile area that also includes Brooklyn, Queens, Staten Island, and the Bronx. More than eight million people live in greater metropolitan New York City, and more commute into Manhattan from Long Island, Westchester County, northeastern New Jersey, and southwestern Connecticut. If you want to feel the full effect of New York's morning rush, stand in Grand Central Station's main terminal any weekday around 9 a.m. to watch a fabulous convergence of blue serge and pinstripes arriving from the wealthy suburbs.

Bounded by the East River, the Hudson River on the west, and joined by the Harlem River at the north, Manhattan is 14 miles long and 2 miles wide. The diversity of its neighborhoods is legendary. Wall Street is located downtown at the southern tip; the garment district, Penn Station, Grand Central Station, and Times Square lay across midtown; and in uptown, Harlem is undergoing revitalization.

The city has visibly cleaned up its act since the days of out-of-control panhandling and reports of muggings and burglaries. Indeed, Times Square has been transformed from drug-ridden to family-friendly, and New York is now rated one of the safest big cities in the United States. That doesn't mean you can leave your wits behind, however. The vast majority of New Yorkers are friendly and will go out of their way to help you if you need it, but there are always a few, well, bad apples.

The Working Rich

New Yorkers are the wealthiest people in the nation. According to the Bureau of Economic Analysis, the per capita personal income for New York City in 2002 was \$84,591—markedly higher than the U.S. per capita personal income of \$30,906. But as a Working Joe, don't expect to get rich on your salary. You'll need it to cope with the high cost of living—New York ranks among the most expensive cities in the world. There are deals to be found if you know where to look (designer knock-off handbags and sunglasses on the street for \$5, watches for \$20; pay 50 cents for coffee at the corner cart, or \$4 at Starbucks—your choice), but while you can make due with last season's handbag, there's no getting around the biggest expense: housing. In Manhattan, you'll be lucky to find a studio apartment for less than \$1,100 or a one-bedroom for \$1,500. Prices aren't really lower in Brooklyn, Queens, or Hoboken, New Jersey, but you get more space for the money. Other necessities like food, phone service, and electricity are also more expensive than in other cities. Even flea market fare goes for twice that of other locales.

Help Wanted . . . Again

New York employers are hiring once again after 3 very lean years following September 11, 2001. But don't even think of coming here without doing your homework. The best and brightest seek their fortune in New York City, and employers are accustomed to choosing from the cream of the crop. And while there is plenty of good news in terms of job openings, a backlog of inventory exists. There are many workers who feel steeped in overtime and burnout, and they've waited for this moment to say "enough is enough." Be prepared to work as hard at finding the right job as you would once you've landed it.

According to the New York State Department of Labor, nearly 3.5 million people hold jobs in New York City. Another 229,800 are unemployed and actively looking for work. Add in the number of people who are dissatisfied with their jobs and waiting for the right moment to start looking and you have a sense of the competition you face each time you respond to a job posting or apply for a position on a company's website. To be successful, your job search must be targeted, efficient, and well planned. This Insider Guide is designed to help you compete in the most exciting and competitive job market in the United States: Welcome to New York City.

The Bottom Line

In New York City, like anywhere, a job search requires patience and persistence. Understand that it can take 1 to 2 months for every \$10,000 you want to make in annual salary to find the right job. If you're over 55, it can take an average of 4 weeks longer.

The best jobs are found through personal referrals: "We hire people we know," one small NYC business owner told us. You may not personally know the right hiring managers in New York, but someone does. And if you ask enough people,

you'll eventually get the leads you need. This is not the time to be shy and self-effacing. New Yorkers are known for their in-your-face brashness. If you're new here, take their example to heart. Be proactive about what you want, where you want to work, and don't be shy about making it known.

Geographic Considerations

While a good many of those who work in the city commute in via Amtrak or other commuter railroads, others live in Inwood, Washington Heights, Brooklyn, Queens, Hoboken, and Jersey City and take the subway into Manhattan. A commute of 45 minutes including a transfer is not unusual.

If you live in Manhattan, perhaps the most prized commute is to be able to avoid the subway altogether and walk to work. A 15-minute walk is great, and even a 30-minute walk is considered manageable. Since all the necessities of life are conveniently situated within an average of six blocks of your apartment, walking to work means you can drop off the dry-cleaning and pick up coffee, a bagel, and the *Times* in the morning, and then work out at the gym and pick up wine and flowers on your way home. The restaurant around the corner considers you a regular, and if you don't feel like going out, you can get your meal delivered to your door by the bicycle delivery guys that many restaurants employ.

If you're new to Manhattan, get out and walk. It's the best way to find your way around. Your first purchase should be a street map and a Metro card. For \$2 you can take the subway or buses. (The Metro system has free subway and bus maps.) A monthly Metro pass is \$70. Save your cab fare for the day you have an interview scheduled in the middle of a downpour. (Even then, plan for extra time—traffic will be at a standstill.)

The city is laid out in a basic grid: The Avenues run north and south, and the Streets run east and west. It will take you longer to walk a “long block” between the avenues than it will to walk a “short block” north or south. From 59th Street up, Central Park divides Upper Manhattan into the East and West Sides. Under-

stand that because it's difficult to travel from one side to the other, it's not unusual for New Yorkers to live their entire lives—home, work, shopping, dining—on either one side or the other without much crossover.

If you can, structure your commute so that you have only one transfer, either to another subway line or to a bus. Chances are you'll also have to walk at least a few blocks on either end. Also, since it's easier to move north and south on public transportation than it is to travel cross-town, try to arrange for your apartment and place of employment to be located on the same side of the city.



Insider Tip

Structure your commute so that you have only one transfer, either to another subway line or to a bus. Chances are you'll also have to walk at least a few blocks on either end. Also, since it's easier to move north and south on public transportation than it is to travel cross-town, try to arrange for your apartment and place of employment to be located on the same side of the city.

Major Industries

Nearly every career and every industry in the United States is represented in the NYC job market. We've summarized the biggest sources of employment in New York City here. Turn to the next chapter for more information about each of these industries and what they have to offer NYC job seekers.

Advertising

The U.S. advertising market grew by 2.1 percent in 2002 to reach a value of \$157.2 million and is expected to reach \$186.9 million by 2007. Television accounts for the largest expenditures at 51.5 percent of all billings, followed by newspaper advertising at 23 percent. The fastest growing segments are cable television, radio, and the Internet. Newspapers and magazines are expected to grow at slightly lower rates. New York agencies that control most of this revenue are Grey Global Group, McCann Erickson, and Ogilvy & Mather Worldwide.

 NYC Employment by Sector, August 2004	
Sector	Employees
Total nonfarm	3,541,600
Total private	2,986,300
Educational and health services	648,400
Professional and business services	549,500
Financial activities	436,000
Retail trade	271,400
Information	172,300
Source: Partnership for New York City.	

Entertainment and Sports

Arguably New York City's best-known filmmaker, Woody Allen has done much to promote the dichotomy between New York—known for its vibrant live performing arts scene—and Hollywood—considered the seat of power for film production and television. But thanks to industry consolidation, New York is now home (and thus the source of many jobs) to two of the most powerful broadcast entertainment networks: Fox Entertainment and Viacom (whose NYC-based companies include CBS, MTV Networks, Showtime Networks, Simon & Schuster, and the radio behemoth Infinity Broadcasting). The city boasts 35 NYC-based radio stations and 100 regional stations, and three Big Five music recording companies are headquartered here. New York City is also home to most of the country's major sports governing bodies and more than its share of sports teams.



Insider Tip

Nearly every career and every industry in the United States is represented in New York City.

Construction

Even as the nation's economy experienced a downturn in 2000, construction remained strong in New York City. The focus of work shifted radically from development to recovery after the terrorist attacks of 9/11 required the massive cleanup and rebuilding of the World Trade Center area. The entire West Side from downtown to midtown is a candidate for development over the next 10 years. In construction of nonresidential buildings, the industry includes civil engineering companies and large-scale contractors, with a leading revenue source in the infrastructure and public works sector. The homebuilding market covers the construction of all residential property, including prefabricated houses and semi-fixed manufactured homes.

Major NYC employers include Skanska USA, Bovis Lend Lease LMB, Structure Tone, and Turner Construction Company, the firm that built Madison Square Garden.

Education


Teaching in the city's public schools can be as difficult as it is fulfilling. Classes are large—resources are low. But New York teachers have another option in the thriving private school sector created by the New York City parents who begin to jockey for private school placement seemingly from the day their child is born. New York City is the site of several prominent colleges and universities including New York University; Columbia University, which includes Barnard College; and the left-leaning New School University, which includes Parsons School of Design.

Fashion

Given New York's historic garment district, it's natural that the city should be home base to America's most prominent apparel designers and manufacturers: Ann Taylor, Tommy Hilfiger, Polo Ralph Lauren, and Liz Claiborne. Seventh Avenue is the center runway for the area bounded by 6th and 9th Avenues, the Fashion Institute of Technology, the world's largest fashion design school, at 27th and 40th Streets. Walk around the block from FIT and you'll be in the fur district (Yikes! Are those mink heads dangling in the window?) and a few blocks toward 6th Avenue is the millinery section. It's not the hippest part of Manhattan, so your employment search might take you outside this box to Soho for instance, or further east to 28th and Madison Avenue where the intimate apparel showrooms are clustered. In addition to FIT, New York hosts the Parsons School of Design and the Laboratory Institute of Merchandising.

Finance and Insurance

Wall Street is the physical site of the New York Stock Exchange and the figurative vortex for the world's financial marketplace. Twenty of the top 25 foreign branches of international banks are represented in New York, plus eight of the top ten securities firms, 219 international banks, and five of the country's ten largest insurance companies. We're talking commercial banks, savings banks, credit card businesses, trust companies, insurance companies (life, casualty, property, and health), investment banks, and asset managers. The largest players include Citigroup, J.P. Morgan Chase, Goldman Sachs, Bank of New York, Merrill Lynch, American Express, MetLife, and the Prudential headquarters in Newark, New Jersey.

 Number of NYC Employers with 50+ Employees, by Industry	
Industry	Employers
Health care and social assistance	1,324
Professional, scientific, and technical services	1,125
Finance and insurance	1,070
Retail trade	1,037
Accommodation and food services	914
Administration, support, and waste management	924
Manufacturing	868
Wholesale trade	738
Information	697
Construction	526
Transportation and housing	411
Educational services	397
Management	358
Arts, entertainment, and recreation	319
Real estate and rental/leasing	252
Source: New York Primary Metropolitan Statistical Area Data Pamphlet (www.woodsandpoole.com).	

Health Care

Health care is by far the largest sector with the most job opportunities in New York City. After all, it takes a lot of professionals to care for 8 million people. Hospitals are major employers: New York–Presbyterian Healthcare System; Continuum Health Partners, which operates Beth Israel Medical Center, St. Luke’s–Roosevelt Hospital Center, Long Island College Hospital, and the New York Eye and Ear Infirmary; Saint Vincent Catholic Medical Centers; Mount Sinai Medical Center; and the Memorial Sloan-Kettering Cancer Center. New York HMOs with the most primary care physicians are UnitedHealthcare, Cigna HealthCare of New York, WellChoice (aka Empire Blue Cross and Blue Shield), and Oxford Health Plans. WellChoice, UnitedHealthcare, and Cigna are also among the top ten largest PPOs in New York.

Hospitality and Food Service

Restaurants are responsible for the largest market share of this industry segment, followed by hotels. Cafés comprise the smallest. Large New York employers include Hilton New York, which also owns the famed Waldorf Astoria; Sheraton New York Hotel and Towers; and the world’s leading hotel chain represented by the New York Marriott Marquis, though Marriott is not headquartered here.

Law

The legal service industry is the second-largest professional service industry in the nation, second only to health services. With more than five times the annual revenue collected by advertising firms, and almost three times the revenue collected by accounting and auditing firms, the industry employs more than one million people, nearly half of whom are practicing attorneys. Legal service providers can be considered as four broad categories: public legal assistance, government, nonprofit, and private practice.

New York City is home to the headquarters of the nation's second-largest firm, Skadden, Arps, Slate, Meagher & Flom, and of Simpson Thacher.



Insider Tip

Health care is by far the largest sector with the most job opportunities in New York City.

Management Consulting

Management consulting is an \$80 billion enterprise within the United States and a \$100 billion industry worldwide. Specialties include general strategy, information technology, marketing and branding, leadership, logistics, human resources, and industry-specific practices. Given the number of companies that call New York City home, it's no wonder that New York is home to five of the world's ten largest consulting firms: McKinsey & Company, IBM, Accenture, Deloitte Consulting, and Mercer.

Manufacturing

(Includes Consumer Products and Pharmaceuticals)

The state of New York ranks fourth in terms of the number of manufacturing establishments in operation, and New York City alone reports 10,000 firms that collectively employ more than a quarter million people. Altria Group (formerly Phillip Morris), Amerada Hess Corp., and Colgate-Palmolive are all headquartered in the city. PepsiCo is located in Purchase, New York. A vibrant sector that technically falls within manufacturing is pharmaceuticals and biotechnology, represented in the region by industry giants Pfizer and Bristol-Myers Squibb.

Publishing

Publishing in the United States is a \$100-billion industry, and New York City is its capital. This is where the romance of the publishing industry becomes reality. It's the business that inspired the Katharine Hepburn–Spencer Tracy movie mystique, and it is the site of the renowned *New York Times* and the famed *New Yorker* magazine. Advertising accounts for more than half the industry's revenue, and book sales generate about a quarter. Newspapers employ the most people—magazines the least. The most visible employment opportunities are in editorial (reporting, writing, and editing), design, and photography with many of these folks becoming celebrities on a par with those they cover (think of the late fashion photographer Richard Avedon or Helen Gurley Brown of *Cosmopolitan*), but there are legions of workers involved in the less glamorous but just as important work of production, circulation, advertising sales, promotion, accounting, warehousing, and distribution.

Major players include Time Warner, Random House, McGraw-Hill (*Business Week*), Hearst Corp. (*Cosmopolitan* and *Esquire* magazines), and the New York mayor's company, financial information distributor, Bloomberg. Magazine publisher Advance Publications (*Vogue* and *Allure*) is located in Staten Island and also owns 25 daily U.S. newspapers.

Real Estate

The real estate industry's relative stability has attracted its share of fortune-seekers. And, actors and other artists have discovered that the flexible hours in real estate make it a suitable way to earn additional income while auditioning for their next big role. For many, real estate broker has become the new wait-person/bartending job. In September 2004, the *New York Times* reported that 350 people take the state real estate exam every week in New York. With so

many newcomers to the field, they've had to add a second weekly test time. Major segments of this industry include developers, property managers, and real estate agents and brokers.

Major NYC players include industry giant Cendant Corp., The Trump Organization (from which you may be hoping to hear, "You're hired!"), and The Lefrak Organization, which owns the Battery Park City development.



Insider Tip

New York City boasts 11,546 businesses with 50 or more employees.

Retail

As of June 2004, 277,000 New Yorkers were employed by local retailers. The sale of nondurable goods (e.g., food and clothing) accounts for the majority of the local retail industry. Most retail industry employees are salespeople and clerks, but the industry also has opportunities for people interested in determining what goods will be sold, getting these goods to the right place at the right time, and managing the operations, finances, and administration of retail companies.

The third-largest department store chain, Federated Department Stores (Macy's and Bloomingdale's) is the leading retail employer in New York. The city also serves as headquarters for Toys "R" Us and Barnes & Noble. The Great Atlantic & Pacific Tea Company chain of grocery stores is headquartered in Montvale, New Jersey.

Technology

Technology is a \$9.2-billion industry in New York City, with some 4,000 high-tech and new media companies. No longer limited to Silicon Alley south of 41st Street, these companies have now spread through Upper Manhattan, Brooklyn,

**Insider Tip**

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Queens, and Staten Island. The industry has shrunk noticeably since the high-riding dot-com days of the '90s, but it still represents an important source of employment to not only highly skilled software developers and project managers, but to accounting, marketing, and human resources professionals as well.

The local industry consists primarily of small to mid-size companies. Some of the more recognizable local names include IBM and Atari.

Telecommunications

The telecommunications market in New York City includes local, long distance, and international telephone services as well as cellular and paging services. The current trend is mergers to create economies of scale, reversing the breakup of the Bell/AT&T monopoly that was split into a large long-distance service and a number of regional Bell operations in the '80s. In 1997, Bell Atlantic merged with NYNEX to become the country's second-largest telecom company and then merged with GTE to form Verizon, one of New York City's largest employers. The industry also has a robust equipment manufacturing sector, focusing on modems and networking equipment for mature markets, such as that in the United States, and providing the basics (e.g., phones, answering machines, and switching equipment) to developing markets. And although Verizon has the New York service market pretty much sewn-up, there are a variety of employment opportunities with equipment manufacturers, such as Lucent, and in wireless security with Lexent.



New York City Employers, by Industry (1Q 2003)

Industry	Firms	Total Employees	Percent of Total (%)
Private sector	215,589	2,860,553	100
Utilities	60	14,869	0.5
Construction	11,022	103,495	3.6
Manufacturing	8,296	128,466	4.5
Wholesale trade	16,787	137,676	4.8
Retail trade	28,394	259,607	9.1
Transportation and warehousing	4,465	99,814	3.5
Information	5,719	153,659	5.4
Finance and insurance	10,194	313,384	11.0
Real estate rental and leasing	19,808	112,101	3.9
Professional tech and scientific	24,177	273,405	9.6
Management of companies	878	58,041	2.0
Admin. support svcs waste and removal	7,740	180,972	6.3
Education services	2,494	123,126	4.3
Health care and social assistance	17,665	503,959	17.6
Arts, entertainment, and recreation	4,008	53,547	1.9
Accommodation and food services	13,693	192,671	6.7
Other services excl. public admin.	26,902	132,194	4.6
Unclassified and other	13,287	19,567	0.7

Source: NYS Department of Labor.

Employment Trends and Outlook

Employment Trends

Companies are hiring, but it's not a feast. New York City remains, for now, a seller's market. In November 2003, the *New York Times* surveyed NYC managers about their 2004 hiring plans. While most indicated they felt positive about improvements in the city's economy, few planned to increase hiring, instead relying on their employees' increased productivity. Noting the bottom-line benefits of a smaller payroll, many NYC employers have stuck to their guns and kept things lean, citing high health-care and real estate leasing costs and low consumer spending as justification.

Despite the predicted conservatism, NYC job growth in fact outpaced that of the rest of the nation during the first half of 2004 (unusual in that historically, the city has lagged behind the nation a point or two). Experts, however, see reasons for continued caution. Wall Street profits, though strong in the first quarter, dropped during the second quarter. Every sector but finance added jobs in 2004—not a good sign in a city where, according to the *New York Times* (October 2004), every 1,000 jobs in finance supports 3,000 jobs in other sectors. Inflation is another factor that may continue to make employers skittish—the Consumer Price Index measured an annual rate of 3.3 percent.

That said, hiring in some industries is robust—health care, in particular. Nursing and technology jobs are especially hot areas for entry-level hiring. And thanks to the Sarbanes-Oxley Act, entry-level accountants are in demand. Employment data for New York City reflects a trend toward a service-, rather than a manufacturing-, based economy. At least 73 percent of total employment is within service-oriented industries.

While job hunters report long searches and stiff competition, unemployment in New York City is gradually decreasing. At 6.7 percent for September 2004, the city's unemployment remains higher than the national average of 5.6 percent and the state of New York's average of 6.2 percent, but below the 8 percent rates of 2002 and the high of 9.1 percent in January 2003.



Insider Tip

Employment data for New York City reflects a trend toward a service-, rather than a manufacturing-, based economy. At least 73 percent of total employment is within service-oriented industries.

The city's economy is on the upswing for the first time since 9/11 and appears to be improving more quickly than the remainder of the nation: The NYC Gross City Product was up 7 percent in the first quarter of 2004 to \$414.1 billion, and although that is still below its 2001 peak of \$440.3 billion, the U.S. GNP grew only 3.9 percent in the first quarter of 2004.

If you haven't been conducted a job search recently, be prepared for some changes since your last entry into the job market. "You have to have a lot of patience," advises one NYC job seeker. "Even though the market has opened up, it's much in the favor of the employer. It can be tough. They can be nit-picky and take their time with the process." The past 3 years of layoffs, tight budgets, and work redistribution has changed the employment marketplace in other key ways:

Greater Specificity

You're likely to encounter hiring managers who want exact matches of skills and experience to their job reqs. "In financial services, it's not enough to know about finance. You have to know derivatives or mortgages," says a job seeker. "There are jobs out there, but they want you to have very specific experience," says an art director. There are so many candidates that employers can afford to be choosy.

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Risk Aversion

After the painful lessons learned while trimming the payroll fat over the past 3 years, hiring managers are playing it safe. Many companies are continuing to outsource in lieu of increasing headcount and its attendant overhead. And when organizations do add staff, they tend to stick with people they know. Rather than placing job reqs with search firms or posting openings on job boards, they might recruit known talent from competitors or offer temporary or part-time positions. The story of one small New York-based financial services firm isn't unusual: A

partner waited the duration of his noncompete agreement before raiding the ranks of his former employer for the specific person he wanted to hire. "We called up the day after [the noncompete agreement expired] and 2 weeks later the guy was on our payroll."

Employment Outlook

In New York City, certain jobs are expected to be in greater demand over the next 5 to 6 years. Opportunities will be strong for those in sales, health care, or education, for example, with fewer hires in the sciences, architecture, engineering, and legal professions.

The nation-wide trend toward more contract or hourly hires (usually without benefits) and fewer full-time hires is also likely to be reflected in New York City, perhaps to a greater degree than that seen nationally, as the pool of available skilled workers is so great.



New York City's 25 Fastest-Growing Occupations

Rank	Occupation	Industry or Career
1	Network and computer systems administrators	Information technology
2	Database administrators	Information technology
3	Personal and home-care aides	Health care
4	Network systems and data communications analysts	Information technology
5	Medical assistants	Health care
6	Physical therapist aides	Health care
7	Desktop publishers	Publishing
8	Occupational therapist aides	Health care
9	Physician assistants	Health care
10	Computer software engineers, applications	Information technology
11	Computer and information scientists, research	Information technology
12	Physical therapist assistants	Health care
13	Computer support specialists	Information technology
14	Social and human service assistants	Social services
15	Computer systems analysts	Information technology
16	Home health aides	Health care
17	Computer software engineers, systems software	Information technology
18	Mental health and substance abuse social workers	Social services
19	Hotel, motel, and resort desk clerks	Hospitality
20	Special education teachers, preschool, kindergarten, and elementary school	Education
21	Occupational therapist assistants	Health care
22	Computer and information systems managers	Information technology
23	Veterinary technologists and technicians	Health care
24	Hazardous materials removal workers	Construction
25	Education administrators, preschool and child care center/program	Education

Source: New York State Department of Labor: Projected Growth in New York City Jobs, 2000–2010.
Industry/field information added by WetFeet.



New York City's Top Industries, by Total Employment

Rank	Industry	Total NYC Employment	Average Annual NYC Openings
1	Sales and related	400,720	12,990
2	Health care	383,670	12,840
3	Education, training, and library	266,520	11,520
4	Business and financial operations	201,870	5,120
5	Arts, design, entertainment, sports, and media	139,410	4,480
6	Computer and mathematical	94,450	4,030
7	Legal	67,020	1,430
8	Community and social services	64,080	2,480
9	Architecture and engineering	40,200	1,070
10	Life, physical, and social science	27,920	1,120
Source: New York State Department of Labor: Projected Growth in New York City Jobs, 2000–2010.			

Where the Jobs Are

- Getting Your Bearings
- Major Industries
- Major Careers
- Employer Rankings

Getting Your Bearings

Assessing the array of job opportunities in a city the size of New York City is no easy task. To help you get the lay of the land, we profile the city's largest and most promising industries and careers in this chapter. But before you jump in, you'll need to know not only what's in yonder wood but also how to find what you (in your infinite uniqueness) really need without retracing your steps needlessly.

How We Arrived Here

Bear with us for a moment, as we explain what may at first appear to be arbitrary distinctions.

In this chapter, *career* has a very specific definition: It refers to any functional occupation that spans unrelated industries, such as accounting, human resources, and marketing. The careers profiled in the “Major Careers” section are those that are more or less consistent across industries and thus tend to allow greater cross-industry job mobility for those employed in these ubiquitous fields. For example, an HR manager with insurance industry experience need not limit his job search to opportunities with other insurance companies. He is just as likely to land an equivalent or better HR position in an altogether different industry. Why? Because his skill set and professional experience are assumed to be on a par with that of HR managers in other industries. Industry-specific knowledge and experience are not as valued in these professions as they are in others. Naturally, there are exceptions, but our insiders concur that this is generally the case.

It's worth noting that there are many careers other than those profiled in the “Major Careers” section, but few are as industry-independent. For example,

“Analyst” and “Customer Service Representative” are job titles common to many industries, but the work for each varies considerably depending on the industry. For any occupation that relies heavily on industry-specific expertise, the candidate’s job search is better limited to the industry in question (and perhaps related industries).

What does all this mean to you? As you review the information in this chapter and use it to target your own job search, you will need to answer the question: “Is the kind of work I hope to find specific to a few industries, or does it span many disparate industries?”

From Point A to B: How to Use this Chapter

In this section, we describe three common types of job seekers: (1) those with no idea where they’re headed (“Not a Clue What You Want to Do”), (2) those with some idea (“Know Where You Want to Go, but Not Sure How to Get There”), and (3) those with very specific ideas (“So, You’ve Always Wanted to Be a . . .?”). To get the most out of this chapter, select the job-seeker description that best matches your own feelings and follow the recommendations in that section.

Not a Clue What You Want to Do?

If you aren’t sure what you want to do, don’t panic! Take a little time to enjoy the freedom of so many options. We recommend that you read all of the profiles in this chapter and think seriously about which sound like a good match for your interests, strengths, education, and experience. As you think about which industries and careers might interest you, remember that it’s important to keep your focus neither too narrow nor too broad. In other words, don’t feel you must narrow your selection to a single career or industry, but do force yourself to eliminate some options.

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I made a marketing plan that identified what I want to do and where I want to do it. I identified 50 companies that I think are places where I might want to work.

And don't let yourself be paralyzed by indecision: To ensure that your current vocational confusion doesn't derail your job search before it starts, you should select at least two or three potential paths initially.

Don't worry! Your decisions aren't final, and you are welcome—nay, encouraged—to reconsider your path should you find it isn't what you hoped for.

Know Where You Want to Go, But Not Sure How to Get There?

If you have a general idea of the kind of work you'd like to pursue and you have the appropriate educational background, some relevant experience, or both, your task is a little easier. You probably fit one of these two descriptions:

You have a specific industry (or two) in mind but are unsure of the role you'd like to play within that industry. If this sounds like you, we recommend that you review the industry profiles that match your interest first and then read the entire “Major Careers” section. While reading the industry and career profiles, think about which roles are consistent with your strengths, education, and experience. You may need to do some additional research online to learn about the positions that interest you. WetFeet.com provides dozens of free career and industry profiles, which are not specific to New York City, but which include job descriptions and much more that doesn't appear in this book. You can also read WetFeet's Real People Profiles online to learn how real people working in these fields describe what they do. Your goal is to identify several potential positions you want to target in your job search. Then you can use the relevant list of major industry players to get you thinking about the companies you want to consider.

You are drawn to a specific career but unsure of which industries you should target. If this describes you, we recommend that you start out by flipping to the “Major Careers” section first and determining whether your desired career is profiled there.

If it is, read that profile and then flip back to the “Major Industries” section. Read through the industry profiles and focus on those that interest you. You can target your job search across several industries if appropriate. To learn even more, do your own research online: Start with WetFeet.com’s online career and industry profiles (most are free), which provide more detailed though not NYC-specific information about dozens of careers and industries. WetFeet also provides free Real People Profiles that you can read to find out how real people working in these fields describe what they do. And don’t forget to check out the additional resources included at the end of each profile in this chapter.

Don’t despair if your career of choice is not profiled in the “Major Careers” section. That just means you are likely to be limited to a smaller set of potential industries. You will need to read the “Major Industries” profiles to find out which industries are appropriate targets for your job search. Keep in mind that these profiles are not exhaustive: If your career isn’t mentioned in an industry profile that otherwise interests you, use your own judgment and understanding of the career to consider whether it’s likely to be a role prevalent in that industry.

If you’re still not sure, you can easily check the “Careers” section of the largest industry players’ websites to see whether they fill positions that are comparable to your hoped-for career. You can do additional research on WetFeet.com to learn even more about the industries that interest you.

So, You've Always Wanted to Be a . . . ?

If you have your heart set on a career in the fashion industry, for example, by all means, go directly to that profile. But, after you've finished reading that profile, spend some time reading the "Major Careers" section, because most of those profiles will also be relevant to the industry nearest and dearest to your heart. Once you've done some thinking about the specific types of positions you will look for, you can start by targeting the major industry players listed for your dream industry.

Perhaps your clarity of purpose, professionally speaking, is the result of hard-earned experience. You have worked in your target career, industry, or both for at least a few years and you bought this book already armed with a clear idea of the kind of work you will be pursuing. If this describes you, go ahead and skip to the industry and career profiles that are relevant to your job search. There you'll find specific information about what distinguishes this industry as it's represented in New York City, including average salaries and leading NYC companies.

Major Industries

The 16 NYC industries profiled here dominate the city's employment landscape: They are the top hirers and employers, and they generate the most interest among job seekers.

These profiles are not intended to provide in-depth information about the nationwide state of these industries or other detailed information that is not unique or specific to the NYC market. That information is readily available elsewhere, and including it here would only result in a tome of phone-book proportions.

Instead, we have included general industry information only as it relates to hiring, recent trends, and where otherwise needed for context. Each industry profile describes the current state of the industry in New York City, relevant national trends, job prospects for the near future, average NYC salaries for key jobs, a list of top industry players that have their U.S. headquarters in New York City or have a presence in the city that represents a significant portion of the company's total U.S. business. Each profile concludes with a list of additional resources that readers are encouraged to turn to.

The following industries are profiled in this section:

- Advertising
- Construction
- Education (and educational services)
- Entertainment and Sports (includes television and film production, and performing arts)
- Fashion

- Finance and Insurance (includes banking, investment banking, retail brokerage, and banking-related services)
- Health Care
- Hospitality and Food Service
- Law
- Management Consulting
- Manufacturing (includes consumer products, industrial, and pharmaceutical manufacturers)
- Publishing
- Real Estate
- Retail Trade
- Technology (high-tech and new media)
- Telecommunications

Advertising

The legendary Madison Avenue is more of a concept than an actual physical address of advertising agencies these days. But New York City is still headquarters to such heavy hitters as J. Walter Thompson, McCann Erickson, BBDO Worldwide, DDB Worldwide, and Grey Global Group. In terms of clients, the automobile industry is the largest U.S. advertiser, followed by retailers. Don't rule out the smaller firms in your job search: The top five advertising companies represent only 27.4 percent of the market.

Like so many other industries, advertising firms have experienced a lot of consolidation in recent years, as companies join forces to lower costs and stay competitive in the global marketplace. In advertising, bigger size means more clout with media outlets and, therefore, lower advertising costs. This trend is also a result of the fact that by owning several different advertising agencies, a single holding company can control several competing accounts without conflict of interest.

Hiring note: Account planning—also known as *strategic planning*—was developed in English ad agencies in the 1960s and 1970s. It took a while, but in recent years the American advertising industry has discovered account planning in a big way. Account planning is a discipline that aims to increase understanding of the consumer. Today, account planning is such an integral part of many American ad agencies that it's the account planners who do most of the strategizing on behalf of clients, rather than the account management staff.

Job Prospects

Though boutique agencies are growing in number and revenue, the big names continue to handle most of the accounts—and earn most of the dollars. They also are the primary source of employment opportunities. In addition to the size of the firm, you'll need to think about its location, its client list, and the kind of advertising it does: branding vs. promotional, general vs. specific industries, all media vs. specific media.

Due to the overall recession in the past several years as well as declines in several industries, the advertising industry is currently going through a difficult cycle. As a result, jobs in the industry are scarce. Add that it's exceedingly difficult to start in this industry in anything but an entry-level position, and you have a whole lot of competition for relatively few low-paying jobs. So, if you want to work in advertising, be prepared to start at the bottom and work your contacts to get interviews.

Although some of the bigger agencies do recruit on campus for entry-level account-management hires, most entry-level hires are not recruited. The easiest routes into the marketing and business side of advertising are entry-level media positions and administrative assistant positions. They don't pay that well and they involve lots of grunt work, but you'll get a chance to show your stuff and get promoted. If you're a creative, you can't get a job in advertising without a book of your work. For entry-level copywriting or art-direction positions, this means designing and producing mock advertisements.



Key Advertising Jobs

Key Job	Average NYC Salary
Account executive	\$75,000–115,000
Copywriter	\$35,000–60,000
Graphic designer	\$50,000
Web design specialist	\$61,000
Art director	\$70,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

Aaaagencysearch.com (www.aaaagencysearch.com)

Advertising Age (www.adage.com)

The Advertising Club of New York (www.theadvertisingclub.org)

Advertising Research Foundation (www.arfsite.org)

AdWeek (www.adweek.com)

American Association of Advertising Agencies (www.aaaa.org)

Association of National Advertisers (www.ana.net/hr/hr.htm)

Careers in Advertising & Public Relations (WetFeet Insider Guide, available from www.WetFeet.com)

New York Times Media & Advertising section
(www.nytimes.com/pages/business/media)



Key NYC Advertising Firms

Firm	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Omnicom Group	8,621.4	14.4	58,500	www.omnicomgroup.com
Interpublic Group of Companies	5,863.4	-5.5	43,400	www.interpublic.com
Grey Global Group	1,307.3	9.0	10,500	www.greyglobalgroup.com
BBDO Worldwide	1,237.5	16.4	882	www.bbdo.com
McCann Worldgroup	1,220.1	3.7	n/a	www.mccann.com
J. Walter Thompson Company	1,178.0	18.2	8,500	www.jwt.com
DDB Worldwide Communications Group	943.4	15.8	13,000	www.ddb.com
TBWA Worldwide	771.0	15.8	8,700	www.tbwa.com
Euro RSCG Worldwide	756.0	3.1	1,200	www.eurorscg.com
Ogilvy & Mather Worldwide	706.0	19.7	1,498	www.ogilvy.com
Saatchi & Saatchi	543.1	14.0	7,000	www.saatchi.com
Foote Cone & Belding Worldwide	452.0	n/a	608	www.fcb.com
Alloy*	371.9	24.3	4,007	www.alloy.com
Y&R Advertising	338.0	4.0	575	www.yr.com
Deutsch	312.0	14.7	1,024	www.deutschinc.com
Arbitron	273.6	9.5	1,561	www.arbitron.com
Monster Worldwide	241.5	-11.4	4,300	www.monsterworldwide.com
Publicis USA	217.0	42.0	800	www.publicis-usa.com
Gotham	100.0	0.0	180	www.gothaminc.com
Interep National Radio Sales	88.4	-6.5	460	www.interep.com
*2004 figures.				
Sources: <i>Advertising Age</i> ; American Association of Advertising Agencies; Hoover's; WetFeet analysis.				

Construction

The building industry in New York is brusque, with some 20,000 residential units and 5 million square feet of office space added in 2003. The public sector spends half of the industry's \$17 billion total. Developers are expected to act with more reserve during 2004–06. The lag between expanding employment and office inventory creates an interesting irony: Employers are reluctant to add headcount because office space is so expensive, so office space grows at a slower rate, causing lower supply and as a result even higher rates.

There should continue to be plenty of jobs in construction with projects in Lower Manhattan and along the city's West Side waterfront. The island is blossoming with additions to the skyline, not the least of which is reconstruction of the World Trade Center site. And if New York gets the 2012 Olympics, watch out. The residential market here differs from that of other cities in that there are virtually no single-family, freestanding houses. Residences come in the form of high rises. There is also a healthy remodeling subsector of the industry that provides business for the city's electricians, carpenters, painters, interior designers, and feng shui consultants.

Job Prospects

The majority of jobs are for tradespeople and laborers, but opportunities for professionals exist in engineering, design, and safety inspection. Among professional hires, demand for civil engineers is better than for most other positions. The construction industry also needs an array of accountants, managers, and public relations professionals. It also generates work for real estate brokers and agents (see the "Real Estate" profile), interior designers, and durable goods manufacturers.



Key Construction Jobs

Key Job	Average NYC Salary
Architect	\$40,000–77,000
Civil engineer	\$40,000–65,000
Construction manager	\$83,000–110,000
Drafter	\$38,500–58,000
Electrical engineer	\$47,000–75,000
Safety officer	\$46,000–72,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

AEC WorkForce (www.aecworkforce.com)

Home Builders Institute (www.hbi.org)

McGraw-Hill Construction (www.construction.com)

National Society of Professional Engineers (www.nspe.org)

Society of Women Engineers (www.swe.org)



Key NYC Construction Companies

Firm	2003 Revenue (\$M)	NYC Employees	Website
Skanska USA	1,700.0	1,000	www.skanskausa.com
Turner Construction Company	1,700.0	677	www.turnerconstruction.com
Tishman Construction Corp.	1,232.0	480	www.tishmanconstruction.com
Bovis Lend Lease LMB	1,168.0	722	www.bovislendlease.com
The Structure Tone Organization	1,000.0	681	www.structuretone.com
Washington Group International	718.4	310	www.wgint.com
Torcon Inc.	420.0	225	www.torcon.com
Plaza Construction Group	405.0	170	www.plazaconstruction.com
HRH Construction	325.0	225	www.hrhconstruction.com
J.A. Jones Construction Group	280.0	150	www.jajones.com
Perini Corp.	264.8	n/a	www.perini.com
Leon D. DeMatteis Construction	237.0	n/a	www.dematteisorganizations.com
J. Fletcher Creamer & Son	225.0	n/a	www.jfcson.com
Modern Continental Construction	191.0	n/a	www.moderncontinental.com
Raimondo Construction	171.7	n/a	www.raimondo.com
F.J. Sciamè Construction Co.	169.0	n/a	www.fjsciamè.com
VRH Construction Corp.	165.0	n/a	www.vrhcorp.com
AMEC Construction Management	153.0	n/a	www.amec.com/cm
Barr & Barr	146.0	n/a	www.barrandbarr.com
Gotham Construction Co.	125.6	n/a	www.gothamconstruction.com

Source: *Crain's New York Book of Lists, 2004.*

Education

While schools around the nation are closing their doors, New York City opened 91 new schools on the first day of the 2004–05 school term. The system is also working to reduce crime in some of the city’s most problem-ridden schools.

Though the biggest education employers in New York City are universities, there are also many opportunities for corporate trainers, vocational education, and library services. Special education teachers and preschool and childcare administrators are among the fastest-growing occupational groups in the city. New York also has one of the largest sectors of private primary and secondary schools in the United States. On the whole, private school teachers earn less than their public school counterparts, and though school management competence varies (look into the director’s fundraising track record as well as educational philosophy), the environment of private schools is often more supportive of teachers’ needs.

Opportunities are also available in education-oriented businesses, which teach subjects that fall outside the scope of traditional schools. Thus you have companies such as Kaplan-owned SCORE! Educational Centers, which offer to help kids improve grades, as well as Kaplan proper (which is owned by the Washington Post Company) and the Princeton Review to prepare students prepare for the SAT, the GMAT, and other exams. Foreign-language schools also fit into this category, as do a plethora of business, computer, and self-help companies. Test-prep and tutoring operations, in particular, are looking extremely healthy these days. SparkNotes, the youngest cousin of classic study aid Cliff Notes, for example, is owned by New York-based Barnes & Noble.

Special Note for Women: New York University is among the five best employers for women in New York City (New York City Commission on Women’s Issues).

Job Prospects

Overall, according to the Bureau of Labor Statistics, the number of people employed in elementary and secondary education is expected to grow at the same rate as the average for all other occupations—but because many teachers are reaching retirement age, aspiring teachers will have excellent job prospects. At the postsecondary level, teachers can expect more opportunities in coming years, as the kids of baby boomers graduate from high school and increase college and university enrollment. Distance-learning opportunities are also expected to grow.

Higher education provides a host of opportunities in a number of positions rarely found in the K–12 segment: investment manager, alumni fundraiser, financial-aid officer, admissions officer, buildings and grounds manager, and the like.

In most cases, if you want to teach K–12, you’ll have to get certification, and for college-level positions at least a master’s is necessary. If you don’t have the credentials, though, don’t despair. You might still be able to land a job in an under-resourced (i.e., under-funded, inner-city) school district. In New York, check out the Teaching Fellows program that pays people to teach while they’re getting their teaching credentials. You can also work at a private school; many hire recent grads. Be prepared to earn meager wages, though. Suburban public schools generally offer the best K–12 salaries.

Lots of recent college grads find positions at education-oriented businesses to get a taste of teaching before moving on to more traditional schools. Others go on to make a career out of educational services work. Such organizations prefer experienced hires, but many will train new employees or expect them to learn on the job. Positions with these organizations can offer opportunities for international travel and business experience. Downsides for job seekers include low pay, little job security, and few chances for advancement.

Finally, those working in special education or ESL are expected to enjoy growing job opportunities in coming years.


Resources

Education Week (www.edweek.org)

National Education Association (www.nea.org)

New York City Department of Education (www.nycenet.edu)

New York State Department of Education (www.nysed.gov)

 Key Education Jobs	
Key Job	Average NYC Salary
Assistant university professor	\$59,000–89,000
Elementary school teacher	\$43,000–63,000
Corporate training manager	\$76,000–103,000
High school teacher	\$43,000–65,000
Nursing instructor	\$37,000–85,000
Preschool teacher	\$21,000–32,000
Principal	\$65,000–97,000
University full professor	\$69,000–178,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	



Key NYC Educational Organizations

Organization	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Columbia University	2,074.4	3.3	12,143	www.columbia.edu
New York University	2,005.4	7.5	15,010	www.nyu.edu
City University of New York	1,192.3	14.5	30,000	www.cuny.edu
Kaplan	838.1	34.9	6,150	www.kaplan.com
Yeshiva University*	446.8	n/a	n/a	www.yu.edu
Edison Schools	425.6	-8.5	6,348	www.edisonschools.com
Fordham University	305.6	17.8	n/a	www.fordham.edu
Long Island University	312.0	10.4	3,900	www.liu.edu
St. John's University	295.7	7.2	3,310	new.stjohns.edu
Pace University	224.4	7.6	n/a	www.pace.edu
New School University*	152.1	n/a	855	www.newschool.edu
American Management Assn.	129.0	-22.6	700	www.amanet.org
The Princeton Review	104.5	17.2	3,221	www.princetonreview.com
The Juilliard School	51.4	n/a	550	www.juilliard.edu
*2002 figures. Sources: Hoover's; WetFeet analysis.				

Entertainment and Sports

From Broadway to baseball, New York has more than its share of stars. Its symphony, opera, and ballet companies are world class. The Metropolitan Museum of Art and the Guggenheim rank right along with their European cousins. Carnegie Hall in midtown hosts the best musicians of the world, and down the street, Radio City Music Hall boasts the synchronized kick line of the Rockettes. Walk by the Rockefeller Center any weekday morning and catch the crowd gawking at the *Today Show's* Katie Couric and Matt Lauer. Chances are your personal trainer at the gym is a former Broadway chorus dancer, and your real estate rental agent may reschedule a showing so he can catch an audition. This is a glamorous industry, but aside from the athletes with the Yankees or prima ballerinas with the New York City Ballet, it's a largely underemployed, underpaid population.

Film and television production in New York City has grown over the past 5 years and the city now competes on a level financial playing field with Los Angeles. With 145 studios and 740,000 square feet of production space, one-third of all independent films are produced in New York City. Of the 35 radio stations in the city, Arbitron (a NYC-based provider of radio ratings data) rates the top five as WLTW-FM 106.7, WQHT-FM 97.1, WRKS 98.7, WSKQ-FM 97.9, and WHTZ-FM 100.3. Notably, one is Spanish speaking, and two play an "urban" format (rap, hip-hop, R&B, and soul. Sirius Satellite Radio, the broadcast company that reportedly will broadcast Howard Stern beginning in January 2006, is also located in New York City.

The performing arts scene in New York depends heavily on tourism, and it suffered when 9/11 plunged the city into relative isolation. But tourism is on the way back and overall, city funding for the arts, a lower priority than basic education, health, and housing, should see a resurgence with New York's pro-arts mayor, Michael Bloomberg, at the helm.

And for those sports enthusiasts who dream of turning their passion into their livelihood, the Big Apple is home to Major League Baseball, the National Baseball Association, the National Football League, and the National Hockey League, not to mention the many sports teams that the city hosts.

The entertainment and sports field generates employment for entertainers, artists, and athletes, but also for talent agents (sports as well as entertainers), public relations folks, and the requisite managers and accountants.

Job Prospects

Keep in mind that this is among the most competitive industries. Getting a job in sports or entertainment is a difficult undertaking that requires persistence, intense networking, and good luck. Every year, hundreds upon thousands of job seekers flood New York City hoping to become celebrities, and the majority of them wind up waiting tables to make ends meet. And if they decide to stay in show biz, many eventually decide to settle for jobs behind the scenes, in production or administration.

Careers in the entertainment industry usually start at the entry level; most agents, personal managers, and studio executives started as lowly assistants. Once their careers have been launched, people in the entertainment industry tend to change jobs frequently, and contacts are crucial for getting hired.

For those with a business or technical background who don't aspire to make a name for themselves on screen, on stage, on the field, work is more readily available. On the artist/sports management side, people who enter this field are tax or contract lawyers, certified public accountants, or personal finance managers—basically, people who are comfortable with contracts, numbers, large sums of money, and the law.

The big corporations that dominate the industry always need people in the standard management functions: finance, HR, IT, marketing, and communica-



Key Entertainment and Sports Jobs

Key Job	Average NYC Salary
Actor	\$15,000–50,000
Camera operator	\$31,000–52,000
Cartoonist/ animator	\$51,000–67,000
Choreographer	\$25,000–44,000
Music director	\$24,800–46,000
Orchestra musician	\$734–1,925/contract week
Radio announcer	\$10–25/hour
Sound engineering technician	\$24,000–57,000
Umpire	\$16,000–29,000
Video editor	\$27,000–42,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

tions. Technicians are needed in traditional fields such as sound engineering and photography and in the rapidly expanding field of digital special effects.

Broadcasting companies need accountants, managers, software developers, and network administrators just like everyone else. A vice president of audience research for Fox Entertainment, for instance, is comparable to a vice president of marketing in another industry. A senior research analyst is simply a market research job specialized for television.



Key NYC Entertainment and Sports Organizations

Organization	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Viacom	26,585.3	8.0	117,750	www.viacom.com
Sony Corp. of America	23,544.1	26.9	22,000	www.sony.com
NBC Universal	14,433.0	n/a	n/a	www.nbcuni.com
ABC	10,941.0	12.4	n/a	abc.com
Universal Music Group	6,243.4	-5.1	10,850	www.umusic.com
Major League Baseball*	4,100.0	7.9	n/a	www.mlb.com
Warner Music Group	3,400.0	-19.1	4,200	www.wmg.com
Clear Channel Entertainment	2,646.9	8.2	3,600	cc.com
National Hockey League*	2,100.0	5.2	n/a	www.nhl.com
Loew's Cineplex Entertainment Corp.	1,772.0	107.0	n/a	www.loewscineplex.com
Columbia House Co.	1,000.0	-16.7	2,200	www.columbiahouse.com
Madison Square Garden	772.0	-2.2	n/a	www.thegarden.com
Scientific Games Corp.	560.9	23.2	3,430	www.scientificgames.com
Town Sports International	342.5	7.2	7,200	www.mysportsclubs.com
New York Yankees Partnership	238.0	6.7	n/a	www.yankees.com
New York Knickerbockers**	160.0	2.6	n/a	www.nyknicks.com
Sterling Doubleday Enterprises	158.0	-9.7	n/a	www.mets.com
New York Football Giants*	154.0	7.7	n/a	www.giants.com
New York Jets Football Club	152.0	7.0	n/a	www.newyorkjets.com
New York Rangers**	113.0	9.7	n/a	www.newyorkrangers.com
*2004 figures. **Subsidiary of Madison Square Garden. Source: Hoover's.				

Resources

Actors' Equity Association (www.actorsequity.org)

American Federation of Television and Radio Artists (www.aftra.org)

AFTRA New York Local (www.aftra.org/locals/newyork.htm)

American Women in Radio and Television (www.awrt.org)

Billboard (www.billboard.com)

Broadcasting & Cable (www.broadcastingcable.com)

Careers in Entertainment & Sports (WetFeet Insider Guide, available from www.WetFeet.com)

EntertainmentCareers.net

New York Foundation for the Arts (www.nyfa.org)

Playbill (www.playbill.com)

Recording Industry Association of America (www.riaa.com)

Variety (www.variety.com)

Fashion

New York is the fashion capital of a \$172 billion national retail market with sales of \$14 billion. But retail is only part of the story. Indeed, the industry defines itself as manufacturing and wholesale sales of apparel. During Spring Fashion Week (held each year in September) Bryant Park literally swarms with celebrities and paparazzi for the unveiling of the latest largely unwearable fashions from famous top designers. To stock stores with the clothes that real people wear, buyers worldwide shop New York's wholesale houses. The city's apparel factories produce 18 percent of all women's outerwear and 28 percent of the dresses made in the United States.

There are 50,000 jobs in fashion-related firms, most of them at businesses with fewer than 20 employees; about 60 percent are in textile and apparel production and 40 percent are in wholesale selling. Apparel manufacturing is the single largest source of manufacturing jobs in the city, and the workforce is predominately immigrant. In addition, there are eight fashion schools in the city, including the world's largest, the Fashion Institute of Technology.

 Manhattan Fashion Industry Employment, 1Q 2003		
Industry	Total Firms	Total Employees
Total manufacturing	3,684	48,678
Textile	308	3,380
Apparel	1,410	21,005
Wholesale apparel	2,841	27,109
Total NYC Fashion Industry	4,559	51,494
Source: NYS Department of Labor (www.fashioncenter.com/EconomicProfile2003/EmploymentCurrent.html).		


Job Prospects

Jobs in the fashion industry are declining at a rate higher than that of the overall manufacturing industry in New York City. In total, fashion industry employment represented only 2.8 percent of Manhattan's total private-sector employment in the fourth quarter of 2003, the lowest percentage ever. And, by all accounts, the numbers have continued to drop.

Although fashion design is a creative profession, those who choose this field must be skilled in the use of precision technical plans, blueprints, drawings, and models. Sometimes an entire team of co-designers is needed to turn a lead designer's vision into a reality.

Manufacturing jobs are unionized, and hourly workers make close to minimum wage. Garment cutters and sample makers can earn \$12 to \$25 per hour. Fit models (those with the perfect measurements for standard clothing sizes) work behind the scenes with designers and seamstresses as a merchandise line is developed.

In addition to design, garment production, and sales, a support network has sprung up around fashion, and these businesses can be a source of employment for those interested breaking into the industry: public relations, fashion show and event producers, schools, modeling agencies, and fashion magazines such as *Vogue*, *Elle*, *Glamour*, and *Seventeen*.

 Key Fashion Jobs	
Key Job	Average NYC Salary
Buyer	\$21,000–43,000
Designer	\$60,000–80,000
Market research analyst	\$32,000
Product line manager	\$65,000
Sample maker	\$12–15/hour
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	



Key NYC Apparel Companies

Employer	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Liz Claiborne	4,241.1	14.1	13,000	www.lizclaiborne.com
Bonjour Group	3,786.0	n/a	110	www.bonjourcorp.com
LVMH (U.S.)**	2,829.2	-1.2	n/a	www.lvmh.com
Polo Ralph Lauren Corp.*	2,649.7	8.6	13,000	www.polo.com
Tommy Hilfiger Corp.*	1,875.8	-0.7	5,400	www.tommy.com
AnnTaylor Stores Corp.*	1,587.7	15.0	13,000	www.anntaylor.com
Phillips-Van Heusen Corp.*	1,582.0	12.6	9,000	www.pvh.com
Coach*	1,321.1	38.6	4,200	www.coach.com
Warnaco Group	1,264.2	-15.3	12,377	www.warnaco.com
Aeropostale*	734.9	33.4	6,068	www.aeropostale.com
Nautica Enterprises	693.7	0.2	3,300	www.nautica.com
Oscar de la Renta	650.0	n/a	n/a	www.oscardelarenta.com
Jordache Enterprises	500.0	n/a	n/a	www.jordachecorporate.com
Kenneth Cole Productions	468.4	8.2	2,000	www.kennethcole.com
Galey & Lord	436.8	-34.5	4,790	n/a
FUBU	385.0	n/a	70	www.fubu.com
Steven Madden	324.2	-0.6	1,150	www.stevemadden.com
Phat Fashions	250.0	25.0	n/a	www.phatfarm.com
G-III Apparel Group*	224.1	10.6	368	www.g-iii.com
Happy Kids	210.0	n/a	200	n/a
*2004 figures. **2001 figures (most recent available). Sources: Crain's; Hoover's; WetFeet analysis.				

Resources

Council of Fashion Designers of America (www.cfda.com)

Fashion Windows (www.fashionwindows.com)

Infomat (www.infomat.com)

SoWear (www.sowear.com)

Women's Wear Daily (www.wwd.com)

Finance and Insurance

The U.S. financial market is the largest in the world (and New York City is its capital), but it is gradually losing ground to global competition. In particular, retail savings and investment have experienced low growth. Many industry employers downsized dramatically in 2002 and 2003 and are just beginning to replenish their headcounts. Additional streamlining of services and profitability will continue to be a focus in this sector. Mergers and consolidations have caused a massive reshuffling in competitive rankings and resulted in mass layoffs (aka redundancies) at a number of institutions.

As of March 31, 2003 (most recent available data), the finance and insurance industries accounted for 11 percent of the city's total employment, employing more than 313,000 workers. New York City is home to 1,070 finance and insurance firms with at least 50 employees.

One of the highest paying (and hardest working) industries, finance jobs are available for recent undergraduate and business school graduates. In addition to traditional jobs in corporate finance, mergers and acquisitions, equity and debt sales and trading, and asset management, this industry hires a range of supporting functions such as human resources, IT, and operations.

Special Note for Women: J.P. Morgan Chase and American Express are among the five best employers for women (New York City Commission on Women's Issues).

Insurance

U.S. insurance companies offer personal and commercial product lines that include basic health/life and property/casualty protection as well as a long list of other coverage types ranging from automobiles to mortgages to insurance for insurance companies (known as reinsurance). These products protect customers from losses resulting from illegal actions, medical needs, theft, earthquakes and hurricanes, and a variety of other causes. They also function as financiers, deriving a large part of their revenues from investments. Insurance companies must maintain enormous reserves of capital to back up potential claims obligations. They invest those reserves in stocks, bonds, and real estate in the United States and overseas, providing an enormous amount of liquidity to financial markets and making the industry's influence on the national economy far out of proportion to its size.

Major NYC insurance companies include American International Group, MetLife, Prudential Financial, and New York Life.



Insider Tip

Four NYC employers are among *Fortune's* "Best Companies to Work For" (2004):

- American Express (financial services)
- Arbitron (radio ratings, market research)
- Ernst & Young (accounting)
- Goldman Sachs Group (investment banking)

Retail Brokerage

With the tremendous proliferation of 401(k)s, IRAs, and other types of retirement plans during the 1990s, more people than ever before can now be classified as investors, either directly or indirectly. The choices for the small-time investor have never been greater, and they include stocks, bonds, mutual funds, real estate trusts, individually managed accounts, and various alternative investments. There's also a range of venue options available should one have an itch to invest, including traditional full-service firms, discount brokerages, and do-it-yourself online trading.

Securities and Investments

Traditionally, the field of securities and investments has been the domain of a few Wall Street firms. As federal regulations have eased, however, many of the biggest commercial banks, including Bank of America, Citibank, and J.P. Morgan Chase & Co., have aggressively added investment banking and asset management units to their consumer and business services. For job seekers interested in corporate finance, securities underwriting, and asset management, many of these firms offer an attractive option. Note that the hiring for these positions is frequently done separately from that for corporate and consumer banking.

Nontraditional Options

Increasingly, a number of nonbank entities are offering opportunities to people interested in financial services. Players include credit card companies such as New York-based American Express, credit card issuers such as Capital One and First USA, and credit-reporting agencies such as Experian. Although people who work at these firms are still in the money business, the specific jobs vary greatly, perhaps more widely than jobs at the traditional banks do. In particular, given the volume of transactions that many of these organizations handle, there are excellent opportunities for people with strong technical skills.

Job Prospects

Securities and investment. The decline in IPOs has significantly decreased the revenue and job opportunities associated with this field, making competition for open positions especially stiff. Entry-level analyst and associate openings are most common, and those who have completed an internship with a bank have the edge.

But it's not all bad news in banking; a New York recruiting firm that specializes in IT placement reports that half the positions it fills (and in September this rose to 75 percent) are for the financial services sector. "Wall Street is a gigantic user of technology professionals," he says.

Insurance. While no industry offers genuine job security in today's economy, insurance offers more than most other industry's. Ongoing industry consolidation and technological advances, however, mean that many of the industry's traditional roles are not likely to see significant job growth. Insurance agents and underwriters are two positions expected to experience the biggest job losses due to increased use of technology. Job opportunities in some functional roles are expected to grow, though. For instance, adjusters will not be replaced by technology—face-to-face interaction with the customer is key to this job function, so this area should see solid employment growth. And agents who can sell a variety of insurance types or financial services will face much better prospects than traditional insurance agents.

Retail brokerage. Though firms say they will hire, in 2004–05 hiring won't be uniformly aggressive. Companies catering to lower-end investors, the discount brokers, are still smarting from their past irrational exuberance. In all, the downward spiral seems to have stopped and some insiders feel that the industry can't continue to grow without doing some substantial hiring. Additionally, the top-tier firms always have slots open for new talent.



Key Finance and Insurance Jobs

Key Job	Average NYC Salary
Entry level analyst (BA/BS)	\$44,000–55,000
Entry-level associate (MBA)	\$80,000–90,000
Claims adjuster	\$44,000–57,000
Insurance sales agent	\$40,000–150,000
Loan officers	\$54,000–98,000
Personal financial advisor	\$106,000
Securities sales agent	\$138,000
Trust officer	\$56,000–90,000
Underwriter	\$40,000–54,000
<p>Special Note: A major income component in financial services is the year-end bonus (not included in salaries above). At year-end, just before bonuses are paid, there isn't much staff turnover. We're told that firms will sometimes offer to buy out the bonus of a candidate they wish to hire away from a competitor.</p> <p>Sources: U.S. Bureau of Labor Statistics; WetFeet research.</p>	

Resources

American Academy of Actuaries (www.actuary.org)

American Bankers Association (www.aba.com)

*Careers in Asset Management & Retail Brokerage**

*Careers in Investment Banking**

Insurance Journal (www.insurancejournal.com)

*Killer Investment Banking Resumes**

WetFeet Insider Guides to *Citigroup's Corporate & Investment Bank*, *The Goldman Sachs Group*, *J.P. Morgan Chase & Co.*, *Merrill Lynch & Co.*, and *Morgan Stanley*.*

*WetFeet Insider Guides are available online from www.WetFeet.com.



Key NYC Finance and Insurance Firms

Firm	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Citigroup	94,713.0	2.3	259,000	www.citigroup.com
American International Group	81,303.0	20.5	86,000	www.aig.com
Deutsche Bank	54,064.0	-6.6	67,682	www.db.com
UBS	49,961.0	8.2	65,929	www.ubs.com
J.P. Morgan Chase & Co.	44,363.0	2.3	110,453	www.jpmorganchase.com
MetLife	35,789.0	8.0	49,000	www.metlife.com
Morgan Stanley	34,933.0	7.8	51,196	www.morganstanley.com
Prudential Financial Inc.	27,907.0	4.6	39,422	www.prudential.com
Merrill Lynch & Co.	27,745.0	-1.8	48,100	www.ml.com
American Express Co.	25,866.0	8.6	78,200	www.americanexpress.com
New York Life Insurance Co.	25,700.0	4.0	12,100	www.newyorklife.com
The Goldman Sachs Group	23,623.0	3.4	19,476	www.gs.com
Lehman Brothers Holdings	17,287.0	3.0	16,200	www.lehman.com
TIAA-CREF	12,814.9	-28.3	6,000	www.tiaa-cref.org
Toronto-Dominion Bank	11,849.0	10.6	41,934	www.td.com
Credit Suisse First Boston	11,718.4	-9.8	18,341	www.csfb.com
Marsh & McLennan Companies	11,588.0	11.0	60,500	www.marshmac.com
AXA Financial	7,578.0	0.7	8,636	www.axa-financial.com
Bear Stearns Companies	7,395.4	7.3	10,532	www.bearstearns.com
Guardian Life Insurance Co. of America	6,732.0	-6.4	5,500	www.guardianlife.com

Sources: Hoover's; WetFeet analysis.

Health Care

The health-care industry provides diagnostic, healing, rehabilitation, and prevention services for the injured, ailing, incapacitated, and disabled. The individual physician is the industry's first line of contact with consumers. However, the health-care organization—the hospital or health management organization (HMO)—is the conduit of insurance payments, which form the preponderance of the industry's, and the physician's, revenues. The lion's share of these revenues comes from employee health insurance plans, Medicare (health insurance for Americans over the age of 65), and Medicaid (health insurance for Americans on welfare).


The industry is marked by inflationary costs, and as the U.S. population ages, growing shortages of qualified workers are predicted. Hospitals have the highest unfilled job rates in this industry. Pharmacists, radiological technologists, billing coders, laboratory technologists, registered nurses, and housekeeping and maintenance workers are in demand. Part of the hospital workforce shortage is due to an increase in the range of employment options (and higher salaries) in health care outside hospitals. Because of the diversity of the city's population, health-care workers are often required to speak more than one language.

Job Prospects

Health services accounts for 11 million jobs in the United States, and 384,000 in New York City. Thirteen percent of all NYC jobs created between 2000 and 2010 and 9 percent of the fastest-growing occupations in the city will be in health care.

Although specialized training is required for most medical professions, there is demand for health-care administrators with master's degrees and patient services coordinators with bachelor's degrees, who ensure quality patient care while protecting the institution from liability. Technical and administrative support posi-

tions are in high demand as the health-care industry evolves in a competitive market. Health-care IT is a steadily growing sector, due to the industry's relative lack of IT investment thus far.

 Key Health-Care Jobs	
Key Job	Average NYC Salary
Dietician	\$47,000–57,000
Family practitioner	\$91,000–230,000
Hospice director	\$79,000–105,000
Internist	\$149,000–199,000
Medical technician	\$29,000–46,000
Patient representative	\$38,000–55,000
Pharmacist	\$55,000–105,000
Physical therapist	\$43,000–73,000
Physician assistant	\$72,000–115,000
Registered nurse	\$48,000–76,000
Veterinarian	\$51,000–107,000
<p>Note: These positions often require specialized training in addition to an undergraduate degree. Sources: U.S. Bureau of Labor Statistics; WetFeet research.</p>	

Resources

American Medical Association (www.ama-assn.org)

Health News Digest (www.healthnewsdigest.com)

New York Academy of Medicine (www.nyam.org)

New York City Department for the Aging
(www.ci.nyc.ny.us/html/dfta/home.html)

New York State Department of Health (www.health.state.ny.us)

WetFeet's Health Care Industry Profile (www.WetFeet.com)



Key NYC Hospitals

Hospital	2003 Operating Expenses (\$M)	Employees	Website
New York–Presbyterian Hospital	1,960.0	53,268	www.nyp.org
Montefiore Medical Center	1,490.0	10,563	www.montefiore.org
Beth Israel Medical Center	1,033.0	7,515	www.wehealny.org
Mount Sinai Medical Center	986.9	6,664	www.mountsinai.org
Memorial Sloan-Kettering Cancer Center	952.4	6,208	www.mskcc.org
North Shore University Hospital Manhasset	856.0	5,044	www.northshorelij.com
St. Luke’s–Roosevelt Hospital Center	793.0	5108	www.wehealny.org
Long Island Jewish Medical Center	776.0	4,621	www.northshorelij.com
Saint Vincent Catholic Medical Centers	625.0	5254	www.svcmc.org
Staten Island University Hospital	615.1	4,830	www.siu.edu
St. Vincent’s Hospital Manhattan	590.0	3,880	www.svcmc.org
NYU Medical Center	519.0	n/a	www.nyumedicalcenter.org
Maimonides Medical Center	540.0	4,200	www.maimonidesmed.org
Bellevue Hospital Center	486.2	4,541	www.nyc.gov/html/hhc/home.html
Lenox Hill Hospital	480.0	3,177	www.lenoxhillhospital.org
Kings County Hospital Center	457.8	n/a	www.nyc.gov/html/hhc/home.html
Saint Barnabas Medical Center	442.9	n/a	www.saintbarnabas.com
Bronx-Lebanon Hospital Center	419.1	4,000	www.bronxcare.org
Jacobi Medical Center	400.4	n/a	www.nyc.gov/html/hhc/home.html
St. Vincent’s Hospital Staten Island	377.0	n/a	www.svcmc.org
*2002 figures. Sources: Crain’s; Hoover’s; WetFeet analysis.			



Key NYC Health Organizations

Organization	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Oxford Health Plans	5,452.4	9.9	3,500	www.oxhp.com
WellChoice	5,382.6	5.4	5,400	www.wellchoice.com
New York City Health and Hospitals Corp.	4,200.0	-2.3	n/a	www.nyc.gov/hhc
Health Insurance Plan of Greater New York	3,369.9	16.1	2,000	www.hipusa.com
Catholic Health Services of Long Island	1,310.7	n/a	13,500	www.chsli.org
Allied Healthcare International	294.4	13.3	963	www.alliedhealthcare.com
IMPATH*	188.1	-0.8	1,219	www.impath.com
CarePlus Health Plan*	150.0	n/a	300	www.careplus.net
Beth Israel Health Services*	115.0	n/a	1,900	www.bethabe.org
HMS Holdings Corp.	74.4	8.5	493	www.hmsholdings.com
New York Health Care	45.1	15.9	1,852	www.nyhc.com
Schick Technologies	29.8	22.2	128	www.schicktech.com
NWH	13.4	12.6	223	www.nwhinc.com

*2002 figures.
Sources: Crain's; Hoover's; WetFeet analysis.

Hospitality and Food Service

It's been a very difficult few years for the hospitality and tourism industry. The economic recession has caused businesses, individuals, and families to cut back on travel spending, and fears of terrorism have made many folks even less inclined to travel. The results have included lower industry revenues, layoffs, and a tighter job market. Today, though, there are signs that people are starting to travel more and that the industry may be recovering. Ernst and Young reports that traffic has increased at all three New York airports (JFK, LaGuardia, and Newark), up a total of 9.3 percent since August 2002. Business of restaurants and bars started growing again in 2002, adding 2,700 jobs that year, and by the end of 2005, Manhattan will have 12 new hotels with 2,200 new rooms, raising the total Manhattan room count to more than 72,700. It seems the same tragedy that brought tourism to a halt in 2001 is now a reason to make Manhattan a destination. The World Trade Center Memorial is geared to receive 5 million visitors annually. The outcome of New York's bid for the 2010 Olympics will also make a big impact, including the proposal for a new sports stadium.

The biggest change in the travel industry in recent years has been the rise of the Internet. It used to be that you had to speak with your travel agent, or call hotels and airlines directly, to make your travel plans. But as Internet usage has become so widespread, it is now possible to use the new technology to research destinations and compare prices yourself, or visit websites that provide all that information in one place. Indeed, companies such as Expedia and Travelocity have become quite profitable doing just that. In 2003, 12 percent of lodging reservations were made online, and that number is sure to grow in coming years.

One of the changes wrought by the Internet has been to make the travel agent and reservations clerk less necessary to making travel plans. According to industry experts, the Internet has raised hotel occupancy rates—but it's also resulted

in lower per-room revenues, as the ease of comparison shopping online and Internet-only promos have increased competition among hospitality providers.

As in many other industries, the big players in the hospitality and tourism industry have become vastly more efficient due to technology and management advances in recent years. These days, smaller players just can't compete on price. So how can smaller hotels, motels, and tour operators compete with bigger players who pay half what they do for supplies? For many smaller players, the answer is finding a market niche that is not adequately served by the big players and becoming a specialist in providing services for that niche (tours for gay males, Jewish-focused tours of Jerusalem, etc.) The only problem is that many of these companies will be so small that they'll rarely have an open position for you to fill.

Job Prospects

The New York tourism bureau reports 226,100 tourism-related jobs and a total payroll of \$4.1 billion. U.S. hotels are shrinking in size, with most offering 75 or fewer rooms, and the trend is away from luxury boutique hotels to mid-scale and limited service brands.

And it only takes a glance down NYC streets to reveal the gradual disappearance of independently owned cafes in favor of Starbucks and Cosi chains. Though food services and drinking establishments were affected by 9/11, New Yorkers continue to dine out and drink. Market growth is low but gradual with a total growth of 17.6 percent projected from 2002 to 2006.

For travel agents, the outlook isn't nearly so bright, due to the growing popularity of travel websites for planning trips and making reservations among both individual and corporate travelers.

You'll find the usual array of corporate positions within the hospitality and tourism industry: marketing executives, salespeople, accountants, HR specialists, and the like. But the majority of career opportunities in the industry are in customer service-oriented jobs.



Key Hospitality Jobs

Key Job	Average NYC Salary
Food service manager	\$34,000–51,000
General manager	\$134,000
Lodging manager	\$93,000
Meeting and convention planner	\$50,000–69,000
Purchasing agent	\$54,000
Travel agent	\$29,000–36,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	



Key NYC Hospitality and Food Service Organizations

Organization	NYC Employees	Website
Triarc Companies	5,030	www.triarc.com
Cosi	3,055	www.getcosi.com
Charmer Sunbelt Group	2,000	www.charmer-sunbelt.com
Ark Restaurants Corp.	1,959	www.arkrestaurants.com
Waldorf-Astoria	1,600	www.waldorf.com
Hilton New York	1,400	www.newyorktowers.hilton.com
New York Marriott Marquis	1,900	www.nymarriottmarquis.com
Sheraton New York Hotel and Towers	1,100	www.sheraton.com
Grand Hyatt New York	700	www.grandnewyork.hyatt.com
New York's Hotel Pennsylvania	465	www.hotelpenn.com
New York Helmsley	400	www.helmsleyhotels.com
Milford Plaza	n/a	www.milfordplaza.com
The Plaza	n/a	www.fairmont.com/theplaza
Source: <i>Crain's New York Books of Lists 2004</i> .		

Resources

Hospitality Net (www.hospitalitynet.org)

New York State Hospitality & Tourism Association (www.nyshta.org)

Travel Industry Association of America (www.tia.org)

Law

Nearly every U.S. law firm with a national presence has a strong NYC practice, and a number of the nation's largest firms are headquartered here. Although the NYC law industry's size is promising for legal hopefuls, the city's practices are not experiencing significant growth.

No longer can you plan to step directly from law school into the partnership track of a large firm. The trend is for the mega-practices to cut back on the number of vested partners. To keep revenues ahead of costs, firms have increased the ratio of associates to partners from a one-to-one ratio to five partners for every six associates. Paralegals now do the work previously assigned to associates, and "career attorneys" stay on at salaries higher than other associates, but have little or no chance of making partner.

Like doctors, lawyers have many specialties. Two main categories of private-sector lawyers are transactional (corporate) lawyers and litigators. Transactional lawyers deal with a wide range of business issues: corporate financing, contracts, acquisitions, bankruptcy, and others. The goal of this work is to get deals done and avoid future legal problems. New York City is one of the country's major transaction-law centers. Litigators, on the other hand, deal with legal problems after they occur. Litigators handle issues that could land their clients in court: breaches of contract, securities-law problems, rogue trading, class-action suits, antitrust actions, employment-related problems, white-collar crime, and the like.

They are found in every city, but especially in New York and Washington, D.C. Other specialties include intellectual property, tax, real estate, labor and employment, environmental, personal injury, and family law, to name a few.

Job Prospects

New York City has the highest concentration of lawyers in the country: 44,720 according to the Bureau of Labor Statistics (May 2003). Job placement following law school remains high, because legal skills are used in many fields—only 58 percent of law graduates are now employed by law firms. In fact, the lawyers who make the most money work as talent agents/managers or with oil or computer companies.

Many lawyers work for big corporate law firms or as in-house attorneys in corporations, while others hang out their own shingles and represent individuals or small companies in divorces, bankruptcies, estate planning, and the like. Other lawyers work for the government, in various agencies or as district attorneys or public defenders. Still others work for advocacy groups such as the ACLU or the NAACP. There are even people who, although technically lawyers because they've gone to law school and passed the bar exam, do not practice law, working instead in business, banking, academia, or politics. There are also many high-caliber support people, known as paralegals, who do everything from word processing to legal research. Paralegals are popular in New York City, at a count of 13,860. Fewer opportunities exist for arbitrators/mediators, court reporters, judges, and law clerks.



Key Law Jobs

Key Job	Average NYC Salary
Arbitrator	\$55,000–75,000
Court reporter	\$37,000–68,000
Judge	\$147,000–168,000
Law clerk	\$33,000–45,000
Lawyer	\$62,000–103,000
Paralegal	\$31,000–56,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

American Bar Association (www.abanet.org)

Association of the Bar of the City of New York (www.abcny.org)

FindLaw (www.findlaw.com)

Law.com

New York Law Journal (www.law.com/jsp/nylj/index.jsp)

New York Lawyer (www.nylawyer.com)

New York State Trial Lawyers Association (www.nystla.org)

New York State Bar Association (www.nysba.org)



Key NYC Law Firms

Law Firm	NY Area Lawyers	Total NY Area Staff	Website
Skadden, Arps, Slate, Meagher & Flom	876	2,116	www.skadden.com
Simpson Thacher & Bartlett	630	1,375	www.simpsonthacher.com
Weil, Gotshal & Manges	590	1,371	www.weil.com
Davis Polk & Wardwell	553	1,232	www.dpw.com
Shearman & Sterling	553	1,384	www.shearman.com
Paul, Weiss, Rifkind, Wharton & Garrison	515	1,231	www.paulweiss.com
Sullivan & Cromwell	515	1,379	www.sullcrom.com
Proskauer Rose	508	1,082	www.proskauer.com
Cravath Swaine & Moore	502	1,452	www.cravath.com
Debevoise & Plimpton	500	1,157	www.debevoise.com
Cleary, Gottlieb, Steen & Hamilton	451	1,136	www.cgsh.com
White & Case	448	1,035	www.whitecase.com
Sidley Austin Brown & Wood	441	816	www.sidley.com
Clifford Chance US	421	933	www.cliffordchance.com
Wilson, Elser, Moskowitz, Edelman & Dicker	397	n/a	www.wemed.com
Cadwalader, Wickersham & Taft	389	n/a	www.cadwalader.com
Willkie Farr & Gallagher	378	n/a	www.willkie.com
Fried, Frank, Harris, Shriver, & Jacobson	364	n/a	www.friedfrank.com
Kaye Scholer	353	n/a	www.kayescholer.com
Dewey Ballantine	343	n/a	www.deweyballantine.com

Source: *Crain's New York Book of Lists 2004.*

Management Consulting

With Accenture and McKinsey headquartered here, not to mention a world-class array of potential corporate clients, New York City offers some of the best strategy consulting opportunities in the world. Even the city itself is an occasional consulting client: Accenture helped New York initiate a call center that New Yorkers can access by dialing 3-1-1 to get free information in 170 languages on topics as diverse as how to dispose of a dead cat, how to collect unemployment payments, and how much to tip your building super. (During the August 2003 blackout, 311 fielded 150,000 calls in 2 days.)

Large consulting firms hire undergraduates and MBAs from top business schools or recruit specialists directly from the competition or from the industry. Opportunities also exist with small firms, boutiques, and sole proprietorships that are composed of technical specialists such as information technologists or marketing consultants. The fastest growing segments of this market are systems analysis and administrative services managers.


Consulting firms grew at double-digit rates throughout the 1990s, but so far in the 21st century, the industry's growth has been slow, with declining revenues—and morale—at many of the top consulting firms. Firms will be hiring in 2004–05, but competition for jobs will be fierce, so prepare carefully. Know why you want to be a consultant, know why you want to work at the firms you're applying to, dot all your *I*'s, and cross all your *T*'s.

Job Prospects

Although the competition at top firms is especially intense, the qualities that recruiters from firms of all sizes look for are similar: Besides outstanding academic records, firms want people who are problem solvers, creative thinkers, good communicators, and who have a keen understanding of and interest in business. Top candidates will also have previous experience in the business world (consulting internships are impressive but not required) and a record of

extracurricular achievement. Firms specializing in IT consulting or e-business may require technical skills and experience.

Most firms offer internships to highly qualified undergraduates. Competition for internships can be even more intense than for permanent positions, but a successful internship can dramatically increase a candidate's chances of getting an offer after graduation.

 Key Consulting Jobs	
Key Job	Average NYC Salary
Actuary	\$63,000–114,000
Administrative services manager	\$57,000
Database administrator	\$78,000
Entry-level analyst (BA/BS)	\$50,000–65,000
Entry-level associate (MBA)	\$100,000–130,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

*Careers in Management Consulting**

Consulting Central (www.consultingcentral.com)

Consulting Magazine (www.consultingmag.com)

Institute of Management Consultants USA (www.imcusa.org)

*Killer Consulting Resumes**

McKinsey Quarterly (www.mckinseyquarterly.com)

*Specialized Consulting Careers: Health Care, Human Resources, and Information Technology**

WetFeet Insider Guides to *Accenture, Deloitte Consulting, and McKinsey & Company**

***WetFeet Insider Guides are available online at www.WetFeet.com.**



Key NYC Management Consulting Firms

Firm	2003 Revenue (\$M)	1-Year Growth (%)	NYC Consultants	Website
Accenture	13,397.2	2.2	2,571	www.accenture.com
Aon Corp.	9,810.0	11.2	399	www.aon.com
Capgemini	7,222.4	-2.2	1,072	www.capgemini.com
Deloitte Consulting	3,245.0	3.0	n/a	www.deloitte.com
McKinsey & Co.	3,000.0	0.0	n/a	www.mckinsey.com
Mercer	2,719.0	15.0	700	www.mercer.com
BearingPoint	1,554.4	n/a	922	www.bearingpoint.com
Towers Perrin	1,500.0	4.1	453	www.towersperrin.com
Human Resources & Investor Solutions	1,000.0	n/a	1,185	www.mellon.com/hris
A.T. Kearney	846.0	-15.8	135	www.atkearney.com
Watson Wyatt & Co.**	702.0	-1.1	225	www.watsonwyatt.com
Roland Berger Strategy Consultants	665.3	4.5	n/a	www.rolandberger.com
American Express Tax and Business Svcs	365.0	1.4	114	www.americanexpress.com/tbs
Milliman USA	348.0	7.7	83	www.milliman.com
Protiviti	133.3	166.6	80	www.protiviti.com
Kurt Salmon Associates	132.0	9.1	63	www.kurtsalmon.com
Eisner**	73.2	n/a	65	www.eisnerllp.com
The Segal Co.	60.0*	n/a	237	www.segalco.com
Mercer Oliver Wyman	n/a	n/a	98	www.merceroliverwyman.com
*2002 figure. **2004 figures. Sources: Crain's; Hoover's; WetFeet analysis.				

Manufacturing

Once an industrial center, Manhattan has transformed itself into a service economy and bid farewell to many manufacturing companies that left the city in search of more affordable real estate. Yet many prominent names remain and others are housed in nearby communities, like PepsiCo, which has its headquarters up the Hudson River in Purchase. New York City is also a center for the biotech and pharmaceutical sector—not the hottest spot compared to California, for instance, but certainly among the top ten states for quantity of biotech companies. Pfizer, the largest drug company in the world, makes its headquarters in New York City, and Bristol-Myers Squibb is also in the area.

Today, the product manufacturers with New York addresses are multinational corporations located in slick high-rise office buildings: Altria, Amerada Hess, Dover Corporation, ICC. It's unlikely you'll actually see an assembly line or production floor, let alone a smokestack-spouting factory. Rather, Manhattan is a bastion for those who make the deals and file the financials, while production itself takes place elsewhere—as in all over the world.

New York's famous fashion and beauty industry has spawned a number of prominent cosmetic companies. If today they seem fewer in number (Avon, Revlon, Estee Lauder) than what you see represented on your local department store cosmetic counter, it's because the few have acquired the many. Estee Lauder for example owns Aramis, Clinique, Prescriptives, Origins, MAC, Bobbi Brown, Donna Karan, Aveda, La Mer, Stila, Bumble and Bumble, Kate Spade Beauty, Darphin, Michael Kors, Rodan + Fields, American Beauty, Flirt!, and Good Skin. Whew, that's a mouthful! (In this book, apparel manufacturers are discussed in the "Fashion" section, earlier in this chapter.)

Job Prospects

Professional job opportunities include finance, accounting, real estate management, sales, customer service, and market research and development. And constantly emerging new products and increasing competition promise to provide positions for brand managers and marketers from now until the end of time. Senior management positions in marketing, operations, R&D, and other departments tend to be filled from within (the company itself, or at least, from within the industry). Manufacturing tends to be a hierarchical business and though merit and hard work count for a lot, even the wunderkinds have to do time before they're promoted.

The mammoth companies often recruit on campus and boast strong training programs for recent college grads, but they're also known to pull experienced people from other firms in their industry. If you choose to remain in manufacturing for a long time—and many people do—you can spend time overseas, try out new products and categories, and ultimately move into general management.

On the downside, there are areas in the industry with less-certain futures. Technology is sure to eliminate large chunks of workers, as functions such as production, packaging, and customer service become increasingly automated or migrate overseas to cheaper labor pools.



Key Manufacturing Jobs

Key Job	Average NYC Salary
Director of quality control	\$80,000
Environmental affairs director	\$80,000
Human resources generalist	\$57,000
Market research analyst	\$70,000
Marketing manager	\$123,000
Materials engineer	\$80,000
Occupational health and safety technician	\$53,000
Office manager	\$57,000
Process engineer	\$57,000
Production manager	\$102,000
Public relations manager	\$110,000
Purchasing manager	\$80,000
Regional sales manager	\$80,000
Sales representative	\$61,000
Treasurer	\$91,500

Sources: U.S. Bureau of Labor Statistics; WetFeet research.



Key NYC Manufacturing Firms

Firm	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Altria Group	81,832.0	1.8	165,000	www.altria.com
Pfizer	45,188.0	39.6	122,000	www.pfizer.com
Bristol-Myers Squibb Co.	20,894.0	15.3	44,000	www.bms.com
Amerada Hess Corp.	14,311.0	19.9	11,481	www.hess.com
Philips Electronics North America Corp.	9,929.9	-3.4	28,111	www.usa.philips.com
Colgate-Palmolive Co.	9,903.4	6.6	36,600	www.colgate.com
Avon Products	6,876.0	10.4	45,900	www.avoncompany.com
Toshiba America**	6,000.0	n/a	n/a	www.toshiba.com
The Estee Lauder Companies*	5,790.4	13.1	22,200	www.elcompanies.com
L-3 Communications Holdings	5,061.6	26.2	38,700	www.L-3com.com
Dover Corp.	4,413.3	5.5	25,700	www.dovercorporation.com
Forest Laboratories*	2,650.4	20.1	4,967	www.frx.com
Tiffany & Co.*	2,000.0	17.2	6,862	www.tiffany.com
Sequa Corp.	1,665.5	-1.4	9,000	www.sequa.com
Renco Group*	1,600.0	-23.8	8,000	n/a
Revlon	1,299.3	16.1	6,100	www.revloninc.com
Griffon Corp.	1,254.7	5.2	5,600	www.griffoncorp.com
NBTY	1,192.5	23.7	10,000	www.nbty.com
Gould Paper Corp.	1,100.0	-2.2	400	www.gouldpaper.com
ICC Industries	1,036.0	n/a	3,526	www.iccchem.com
*2004 figures. **2002 figures (most recent available). Sources: Hoover's; WetFeet analysis.				

Resources

American Society for Quality (www.asq.org)

Biotechnology Industry Organization (www.bio.org)

*Careers in Biotech & Pharmaceuticals**

*Careers in Consumer Products**

*Careers in Manufacturing**

Manufacturing.net

National Association of Manufacturers (www.nam.org)

New York Biotechnology Association (www.nyba.org)

Pharmaceutical Research and Manufacturers of America (www.phrma.org)

***WetFeet Insider Guides are available online at www.WetFeet.com.**

Publishing

With offices for 200 newspapers and 350 consumer magazines, New York is the undisputed publishing capital of the world. Consolidation and vertical integration have changed not only who owns what, but also how business is done. For instance Time Warner owns AOL as well as Time, and retailer Barnes & Noble now also publishes books under its own imprint.

Newspapers employ the most workers, and several large corporations, including the NYC-based Hearst Corp. and *New York Times*, own most of the newspapers in the country. Book publishing is also dominated by a few very large companies, most of which are based in New York City. Textbooks and technical, scientific, and professional books provide nearly half of the revenues of the book publish-

ing industry. Technical publishers, such as Addison-Wesley, also tend to cluster in New York City.

The publishing industry produces magazines, books, newspapers, directories, greeting cards, databases, and calendars, but also material in other formats, like audio, CD-ROM, and other electronic media. Many mass-market magazines such as *Time*, *The New Yorker*, *Rolling Stone*, and *Vanity Fair* are published in New York City. So are many of the special-interest magazines published by outfits such as Hachette Filipacchi (*Woman's Day*, *Elle*, *Car and Driver*, and *Metropolitan Home*).

Job Prospects

Budding Lois Lanes may find it tough to get a start in the competitive publishing marketplace. New graduates should consider apprenticeships and internships as a way to break into the field. Growth in traditional publishing jobs is projected to decline by 1 percent through 2012 (while overall employment growth over the same period is expected to be 16 percent). That doesn't mean fewer books, newspapers, and magazines will be produced, but efficiencies in production and an increase in the use of freelance writers will keep employment from increasing. One area where demand is expected to increase is in writers for subjects appealing to growing minority populations.

There are many publishing jobs in editorial, design, and photography, but opportunities also exist for sales, marketing, and public relations professionals. Major book publishers often have large warehouse operations.

Special Note for Women: Time Warner is among the five best employers for women in New York City (New York City Commission on Women's Issues).



Key Publishing Jobs

Key Job	Average NYC Salary
Advertising sales	\$25,000–100,000
Art director	\$70,000
Copy editor	\$10–35/hour
Editor	\$30,000–50,000
Editorial assistant	\$20,000–30,000
Photographer/graphic artist	\$20,000–65,000
Proofreader	\$26,000–48,000
Reporter	\$25,000–125,000
Sales rep	\$25,000–75,000

Sources: U.S. Bureau of Labor Statistics; WetFeet research.

Resources

American Association of Publishers (www.publishers.org)

Council of Literary Magazines and Presses (www.clmp.org)

Editor & Publisher (www.editorandpublisher.com)

Magazine Publishers of America (www.magazine.org)

Media Bistro (www.mediabistro.com)

New York Times Media & Advertising section
(www.nytimes.com/pages/business/media)

Publishers Weekly (www.publishersweekly.com)

Online Journalism Review (www.ojr.org)



Key NYC Publishing Companies

Company	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Time Warner	38,076.0	-7.0	80,000	www.timewarner.com
News Corp.	20,959.0	4.3	38,000	www.newscorp.com
Advance Publications	5,909.0	6.2	28,000	www.advance.net
The McGraw-Hill Companies	4,827.9	0.8	16,068	www.mcgraw-hill.com
The Hearst Corp.	4,100.0	15.0	20,000	www.hearstcorp.com
The New York Times Co.	3,227.2	4.8	12,400	www.nytc.com
Bloomberg	3,000.0	0.0	8,200	www.bloomberg.com
Scholastic Corp.*	2,233.8	14.1	10,800	www.scholastic.com
Random House	2,229.2	6.6	5,372	www.randomhouse.com
Dow Jones & Co.	1,548.5	-0.7	6,975	www.dj.com
Thomson Financial	1,528.0	-1.0	7,700	www.thomson.com/financial
PRIMEDIA	1,153.8	-27.3	4,700	www.primedia.com
Kaplan	838.1	34.9	6,150	www.kaplan.com
CMP Media	796.5	19.1	3,376	www.cmp.com
Advanstar Communications	325.9	6.1	1,400	www.advanstar.com
Topps Company*	297.3	2.5	500	www.topps.com
Martha Stewart Living Omnimedia	245.8	-16.7	544	www.marthastewart.com
WRC Media**	210.0	-9.3	968	www.wrcmedia.com
Ziff Davis Media	194.1	7.1	460	www.ziffdavis.com
Princeton Review	104.5	17.2	3,221	www.princetonreview.com
*2004 figures. **2002 figures (most recent available). Sources: Hoover's; WetFeet analysis.				

Real Estate

Ever since John Jacob Astor traded in his empire of beaver pelts for a gamble on uptown Manhattan real estate, real estate speculation has created some of America's greatest fortunes.

The real estate industry's pared-down definition is land. However, it's much more complicated than that. The industry involves the buying, selling, renting, leasing, and management of commercial, residential, agricultural, and other kinds of property, including all the functions that support such activity, such as appraising and financing. The successful realtor is necessarily a shrewd salesperson with a deep knowledge of real estate markets and a broad understanding of the contracts, laws, and tax regulations that apply to real estate transactions.

New York City is coming back from the exodus that followed 9/11, with major building projects underway not only around the World Trade Center site, but throughout Lower Manhattan, Harlem, downtown Brooklyn, and the city's waterfront areas. You may find more opportunities in other faster-growing cities, but you'll be hard pressed to find better pay. The mean earnings for a real estate broker in New York City is \$90,880 (Bureau of Labor Statistics, May 2003).


Real estate is a cyclical industry affected by economic boons and banes, but the lows in New York City are still higher than in most cities. If you've worked in real estate in other places, you'll have some catching up to do here in terms of laws and regulations. And you'll have to learn not to blink an eye when you deliver your first counter-offer and announce that your client simply can't accept any less than \$1 million (now the median price for a NYC apartment).

Job Prospects

Real estate jobs and the construction industry are like Siamese twins in terms of job opportunities for brokers, agents, and property managers. As the city's

inventory of commercial and residential buildings increases, so will the jobs for those who sell, rent, and manage them. It also stimulates the janitorial and maintenance sector of folks who do the, uh, dirty work.

There are 5,260 real estate agents in New York City, and 420 brokers. There are also opportunities for property managers. If this is your interest, you'll find the best pay working for a large corporation rather than for a property management company. Pharmaceutical companies, religious organizations, telecommunications firms, and scientific research organizations are all landlords.

 Key Real Estate Jobs	
Key Job	Average NYC Salary
Agent	\$36,000–47,000
Appraiser	\$46,000–72,000
Broker	\$90,900
Community association manager	\$67,930
Property manager	\$75,000–102,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

Careers in Real Estate (WetFeet Insider Guide, available from www.WetFeet.com)

Institute of Real Estate Management (www.irem.org)

National Association of Realtors (www.realtor.org)

RealEstateJournal (www.realestatejournal.com)

Realty Times (<http://realtytimes.com>)



Key NYC Real Estate Companies

Company	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Cendant Corp.	18,192.0	29.1	87,000	www.cendant.com
The Trump Organization	8,500.0	0.0	15,000	www.trumonline.com
The Lefrak Organization*	2,800.0	-26.3	16,200	www.lefrak.com
Vornado Realty Trust	1,614.3	4.8	2,700	www.vno.com
Forest City Enterprises**	1,053.2	13.6	4,425	www.fceinc.com
Jones Lang LaSalle	949.8	13.0	17,300	www.joneslanglasalle.com
Cushman & Wakefield	800.0	6.7	11,000	www.cushmanwakefield.com
Kajima USA	760.0	n/a	670	www.kajimausa.com
Kimco Realty Corp.	614.7	3.8	405	www.kimcorealty.com
Starrett Corp.*	500.0	0.0	100	www.starrettcorp.com
New Plan Excel Realty Trust	492.7	53.6	376	www.newplanexcel.com
SL Green Realty Corp.	326.9	23.5	629	www.slgreen.com
W. P. Carey & Co.	167.5	-3.7	120	www.wpcarey.com
Tarragon Corp.	166.6	24.5	430	www.tarragonrealty.com
Julien J. Studley	140.0	7.7	468	www.studley.com
Lexington Corporate Properties Trust	120.5	18.4	33	www.lxp.com
Capital Trust	47.8	-16.1	25	www.capitaltrust.com
Tishman Speyer Properties	n/a	n/a	980	www.tishmanspeyer.com
Newmark & Co. Real Estate	n/a	n/a	455	www.newmarkre.com
<p>*2002 figures (most recent available). **2004 figures. Sources: Hoover's; WetFeet analysis.</p>				

Retail Trade

Consumer money drives the economy, and retail is where consumers spend most of that money. Retail goods are traditionally divided into durable goods, like furniture, cars, and large appliances, which are expected to last at least 5 or so years, and nondurable goods, which include food, clothing, and other categories far too numerous to mention but that eventually form the bulk of the stuff you see on makeshift tables at garage sales.

New York City may be the shopping capital of the nation. You can literally find everything you could want—sometimes all within the same block. From the cut-rate shops selling luggage on Sixth Avenue to the swank of Barney's to the sidewalk vendors on Canal Street, New York City has it all.

The same thing that is happening to retail all over the country is also happening here to a certain extent. Department stores, at one time the primary shopping outlet of America, are now being challenged on one end by small boutiques, where fashion designers are more likely to introduce their collections, and on the other by Wal-Mart and other discount powerhouses who can undercut department store prices. Wal-Mart doesn't have a presence in Manhattan, but Saks and Bloomingdales can't match the prices of H&M and Century 21.


Another factor is the growth of retail business being conducted online. Forrester Research projects that e-commerce revenue will rise to \$123 billion in 2004, an increase of some 28 percent over the previous year—and for e-tailing to comprise a bigger slice of the overall retail pie (5.6 percent, up from 4.5 percent in 2003). Many, though not all, major retail organizations have online stores.

Job Prospects

Retail is a high-turnover industry—there will always be job openings. However, according to the Bureau of Labor Statistics, the total number of people employed

in department, apparel, and accessory stores is expected to increase by only 4 percent over the 2000 to 2010 period, slower than the 15 percent increase projected for all industries combined.

Consolidation among big retailers means layoffs rather than increased opportunities at newly combined retailing operations. Competition from newfangled types of retailers like those focused on e-commerce—not to mention the increasing use of the Web to do business among traditional retailers—means even more downward pressure on job growth. Most of the jobs in this sector are for cashiers, sales associates, and administrative support, with only 2 percent of jobs in management positions such as buyers and department and store managers. Computer technology has reduced some positions in bookkeeping and inventory control, and e-commerce has replaced some of the personal over-the-counter interaction that marks this industry.

 Key Retail Jobs	
Key Job	Average NYC Salary
Buyer	\$35,000–50,000
Market analyst	\$49,000–58,000
Merchandise planner	\$57,000–74,000
Store manager	\$45,000–55,000
Store operations manager	\$56,000–100,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

Association for Retailers Online (www.shop.org)

Center for Retailing Education and Research (www.cba.ufl.edu/CRER)

National Retail Federation (www.nrf.com)



Key NYC Retail Companies

Company	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Toys "R" Us*	11,566.0	2.3	113,000	www7.toysrus.com
IAC/InterActiveCorp	6,328.1	36.9	25,700	www.iac.com
Barnes & Noble*	5,951.0	12.9	43,000	www.barnesandnobleinc.com
Macy's East	5,016.0	0.1	31,300	www.macys.com
Foot Locker*	4,779.0	6.0	40,298	www.footlocker-inc.com
Asbury Automotive Group	4,776.5	6.5	7,965	www.asburyauto.com
Saks Fifth Avenue Enterprises	2,337.0	-4.6	n/a	www.saksfifthavenue.com
Bloomingdale's	1,747.0	4.1	10,500	www.fds.com
Redcats USA**	1,595.2	8.2	n/a	www.brylane.com
Duane Reade	1,383.8	8.6	6,100	www.duanereade.com
Columbia House Co.	1,000.0	-16.7	2,200	www.columbiahouse.com
New York & Co.*	961.8	3.2	8,156	www.nyandcompany.com
M. Fabrikant & Sons	903.0	0.3	800	www.fabrikant.com
Finlay Enterprises*	902.4	-3.0	6,200	www.finlayenterprises.com
Aeropostale*	734.9	33.4	6,068	www.aeropostale.com
J. Crew Group*	688.3	-10.2	5,500	www.jcrew.com
Henry Modell & Co.	500.0	7.5	3,500	www.modells.com
Barney's New York*	409.5	6.8	1,400	www.barneys.com
Alloy*	371.9	24.3	4,007	www.alloy.com
Loehmann's Holdings*	364.6	4.5	1,792	www.loehmanns.com
*2004 figures. **2002 figures (most recent available). Sources: Hoover's; WetFeet analysis.				

Technology

High-tech and new media is a \$9.2 billion industry in New York City, with some 4,000 high-tech and new media companies. No longer contained to Silicon Alley south of 41st Street, these companies have now spread through Upper Manhattan, Brooklyn, Queens, and Staten Island. New York City doesn't, for the most part, host powerhouse mega-software companies like Microsoft that require sprawling corporate campuses. In Manhattan, you're more likely to find specialty software companies.

Businesses and individual consumers are the main purchasers of computer software, which is sold through both retail and business-to-business channels. In either case, companies that sell computer software are intensely focused on the needs and desires of customers. The quickest way to talk yourself out of a job in this segment is to make the technology seem more important than the end user.


The Internet has meant a sea change in the software industry. Many software users now download their purchases from software providers' websites, forgoing diskettes and packaging and getting straight to business. And the subscription ASP (application service provider) model, in which users access software and databases that are stored on the vendors' servers via the Web, is proving attractive in areas from gaming to business software.

Job Prospects

The Bureau of Labor Statistics predicts that occupations in the computer software industry will be one of the fastest growing between 2003 and 2010. In addition to talented software developers, project managers who can relate the technical issues to the marketing and business folks are also in demand. Marketing is critical to the success of any computer software product, partly because

there are so many companies competing in the software market and partly because computers are still new to a lot of people. In fact, in most companies that produce computer software, the marketing department calls the shots.

At the other end of the totem pole, technical writers are employed at most computer software companies to write user documentation, either for publication in the form of manuals or, increasingly, as online help. The industry also employs—in descending order of technical expertise—software testers, customer service reps, sales personnel, and staff for the usual coterie of business functions, from HR to accounting to marketing.

 Key Technology Jobs	
Key Job	Average NYC Salary
Enterprise architect	\$90,000–120,000
Help desk manager	\$74,000–99,000
Project manager	\$85,000
Software engineer	\$57,000–96,000
Technical support	\$37,000–50,000
Technology analyst	\$69,000
Test engineer	\$65,000–77,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

The Industry Standard (www.thestandard.com)

New York Software Industry Association (www.nysia.org)

Red Herring (www.redherring.com)

Software Information & Industry Association (www.siiia.net)



Key NYC Technology Companies

Company	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
International Business Machines Corp.	89,131.0	9.8	255,157	www.ibm.com
Canon USA	9,767.9	16.0	10,000	www.usa.canon.com
Computer Associates International*	3,276.0	5.1	15,300	www.ca.com
Symbol Technologies	1,530.3	9.2	5,300	www.symbol.com
Take-Two Interactive Software	1,033.7	30.2	1,226	www.take2games.com
Tata America International Corp.	731.0	n/a	6,000	www.tcs-america.com
Scientific Games Corp.	560.9	23.2	3,430	www.scientificgames.com
Atari	468.9	15.9	595	www.atari.com
Aeroflex*	414.1	41.9	2,398	www.aeroflex.com
Information Builders	300.0	0.0	1,750	www.informationbuilders.com
Manchester Technologies	286.4	9.3	278	www.e-manchester.com
DoubleClick	271.3	-9.6	1,223	www.doubleclick.com
Verint Systems*	192.7	22.1	950	www.verintsystems.com
eSpeed	154.3	24.9	335	www.espeed.com
Register.com	104.3	-1.9	533	www.register.com
ThruPoint**	96.4	5.2	600	www.thrupoint.net
Mobius Management Systems*	88.1	6.5	459	www.mobius.com
Computer Generated Solutions	82.7	n/a	1,200	www.cgsinc.com
Custom Computer Specialists	65.0	51.2	300	www.customonline.com
Open Link Financial**	62.3	n/a	280	www.olf.com
*2004 figures. **2002 figures (most recent available). Sources: Hoover's; WetFeet analysis.				

Telecommunications

Telecommunications is a mammoth industry, comprising companies that make hardware, produce software, and provide services. Hardware includes a vast range of products that enable communication across the entire planet, from video broadcasting satellites to telephone handsets to fiber-optic transmission cables. Services include running the switches that control the phone system, making access to the Internet available, and configuring private networks by which international corporations conduct business. Software makes it all work, from sending and receiving e-mail to relaying satellite data to controlling telephone switching equipment.

The telecom industry was hard hit by the recent economic downturn. However, there are at least a few signs that the industry may be starting to stage a recovery. Industry expenditures and revenues are both expected to rise in 2004, the first rise in both areas since 2000. The biggest revenue gains are expected to come in the wireless services sector. At the same time, companies seem to be hiring again—especially startups and companies emerging from Chapter 11, as well as companies in areas such as wireless communications and computing and Internet telephony.


Job Prospects

Telecom companies built staff and infrastructure like crazy during the boom times of the 1990s. In the early 2000s, many telecoms used layoffs, massive reorganization, and spinoffs to offset losses—making the outlook bleak for job seekers. More recently, though, the industry has been recovering somewhat, and the outlook for job seekers appears to be improving.

In the long term, employment in the industry is expected to grow, but not at breakneck speed. According to the Bureau of Labor Statistics, telecom employment is expected to grow by 12 percent between 2000 and 2010, slower than

the 15 percent average growth projected for all industries combined. In this varied field, demand for workers, or lack of it, will be based mostly on technology. For example, as new voice recognition technology improves productivity, demand for jobs such as telephone and directory assistance operators will continue to decrease. But the need for engineers who develop that technology will increase.

The outlook is good in telecom sectors that are bringing exciting new technologies to market. High-speed data services, voice communications over the Internet, wireless networking: These and other technologies will increase the need for electrical and electronics engineers, computer software engineers, systems analysts, customer service professionals, and the likes. If you want to work in an industry that requires you to learn fast and adapt quickly, this is it.

 Key Telecommunications Jobs	
Key Job	Average NYC Salary
Computer support specialist	\$55,000
Customer service supervisor	\$50,000
Data communications analyst	\$72,000
Information systems manager	\$126,810
Operations research analyst	\$63,000
Systems software engineer	\$76,000
Training and development specialist	\$59,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

Telecommunications Industry Association (www.tiaonline.org)

Telecommunications Magazine (www.telecoms-mag.com)



Key NYC Telecommunications Firms

Company	2003 Revenue (\$M)	1-Year Change (%)	Employees	Website
Verizon Communications	67,752.0	0.2	203,100	www.verizon.com
Siemens Corp.	16,600.0	-19.7	65,000	www.usa.siemens.com
Cablevision Systems Corp.	4,177.1	4.3	18,820	www.cablevision.com
NTL	3,645.2	11.6	15,130	www.ntl.com
Audiovox Corp.	1,323.9	20.3	1,000	www.audiovox.com
Insight Communications Co.	902.6	11.7	3,420	www.insight-com.com
Comverse Technology*	765.9	4.1	4,663	www.cmvt.com
Loral Space & Communications	533.4	-51.4	1,900	www.loral.com
IPC Acquisition Corp.	264.8	13.7	650	www.ipc.com
Comtech Telecommunications Corp.*	223.4	28.4	842	www.comtechtel.com
Broadview Networks**	180.0	100.0	600	www.broadviewnet.com
Loren Communications Intl. Ltd.	120.0	n/a	500	n/a
Lexent**	123.8	-48.5	566	www.lexent.com
Lynch Interactive Corp.	87.5	1.4	349	www.lynchinteractivecorp.com
Globecomm Systems	87.2	61.5	155	www.globecommsystems.com
Globix Corp	60.2	-26.6	209	www.globix.com
E.A. Technologies**	37.3	n/a	25	n/a
Porta Systems Corp.	19.6	-8.5	274	www.portasystems.com
*2004 figures. **2002 figures. Sources: Hoover's; WetFeet analysis.				

Major Careers

Opportunities for professionals in certain occupations such as accounting, information technology, human resources, sales, marketing, and public relations are available broadly across a number of industries. Although companies now value more and more specialized industry knowledge, there exists a foundation of training and skills that is the same regardless of the industry in which they are applied. According to a pharmaceutical company employment representative, “What people may not understand is that you don’t have to be a scientist to work here. There’s great demand in our industry for talented people with backgrounds in marketing, sales, and other nonscientific areas.”

Accounting

Accounting concerns itself with the day-to-day operations of bookkeeping. Accountants balance the books, track expenses and revenue, execute payroll, and pay the bills. They also compile all of the financial data needed to issue a company’s financial statements in accordance with government regulations. When most people think of accounting, they imagine a public accountant who has passed an exam to become a state-licensed certified public accountant (CPA). Public accountants work at independent public accounting firms, file a client’s taxes, and audit a client’s financial information.

But accountants are taking a step away from the ledger sheets and are becoming essential to every successful business team. They’re the ones who understand the language of money and a company’s complex financial situation. Consequently, accountants are increasingly being called on to offer advice and even make business decisions based on hard facts rather than on speculation or gut instinct.

Accounting jobs require critical, detail-oriented thinking. If you have a knack for using numbers to understand patterns that influence business, you're going to be valuable to a company. If you can't crunch and analyze them, this isn't going to be the right job for you. You should also like, and be good at, solving problems and be able to think critically about the numbers you're working with.

Companies large and small generally have their own staff accountants to advise management and to perform internal audits and day-to-day bookkeeping. In addition to the private sector, city, county, state, and federal bureaucracies also employ a large number of accountants.

Job Prospects

The recently passed Sarbanes-Oxley Act requires companies to tighten their accounting practices and has consequently increased demand for entry-level accountants. So, despite all the recent accounting scandals, now is not a bad time to be looking for an entry-level job in accounting. Clients need accountants in bad times as well as good, and Big Four firms always need bodies to do the lower-level scut work; in return, employees get a wealth of exposure to accounting issues, as well as a Big Four name on their resumes, which will help them in a variety of business careers.

Far and away, the most positions available in public accounting are in audit, with tax coming in second. The need for forensic accountants—specialized accountants who focus on digging into clients' balance sheets to look for red flags—is growing as the industry and its clients look to rebuild their reputation. Demand for in-house accounting employees is expected to be strongest in the health care and manufacturing industries, though companies in every industry will always need accountants to handle their financial matters.



Key Accounting Positions

Key Job	Average NYC Salary
Accountant	\$40,000–72,000
Audit manager	\$91,000–119,000
Budget analyst	\$44,000–83,000
Cost accountant	\$43,000–75,000
Tax examiner	\$65,000
Tax preparer	\$43,000–53,000
Treasurer	\$125,000–200,000

Sources: U.S. Bureau of Labor Statistics; WetFeet research.

Resources

AccountingWEB (www.accountingweb.com)

American Institute of Certified Public Accountants (www.aicpa.org)

Careers in Accounting (WetFeet Insider Guide available from www.WetFeet.com)

CPA Exam (www.cpa-exam.org)

Institute of Internal Auditors (www.theiia.org)

Institute of Management Accountants (www.imanet.org)

International Federation of Accountants (www.ifac.org)

New York State Society of CPAs (www.nysscpa.org)

Design

Designers work on everything from airplane chairs to the patterns on fabric, and have a hand in virtually every industry, from textiles (clothing design) to publishing (graphic design). Even your groceries are designed: Take a look at the cans and packages on your local supermarket's shelves. From the package shapes to the printing on them, all are products of a designer.

Design encompasses a wide range of fields. Interior designers concern themselves with the spaces inside buildings. Fashion designers determine the look and function of our clothes. Graphic designers convey ideas through type and image. The ubiquitous logo for Coca-Cola, for instance, is the work of a graphic designer, while Levi's 501 jeans are the work of a fashion designer.


Designers often specialize. For instance, industrial designers—those who focus on the design of objects and machines—might specialize in kitchen equipment such as the shape and function of food processors, electric can openers, and blenders.

Job Prospects

The BLS expects the number of design jobs to rise at a rate greater than the average for all jobs between 2000 and 2010. Job growth will be especially strong in areas such as graphic design and industrial design. There's an increasing need for interior designers, as well. And talented video game designers will find themselves in great demand moving forward; right now, demand for these folks peaks with the release of new versions of gaming platforms, but as gaming moves onto the Web, expect demand to be more steady.

But competition for jobs is still fierce, as design is a very popular field; employers will be looking for only the most talented people. Illustrators are suffering in the current market; many of those who would have hired illustrators in the

past now prefer to use increasingly available stock images rather than pay artists to render original sketches. However, illustrators and other artists may find an outlet for their talents in electronic art or animation.

 Key Design Positions	
Key Job	Average NYC Salary
Advertising graphic designer	\$43,000–55,000
Illustrator	\$30,000–45,000
Industrial designer	\$45,000–65,000
Interior designer	\$35,000–60,000
Technical illustrator	\$45,000–60,000
Web art director	\$95,000–125,000
Web creative/design director	\$125,000–175,000
Web designer	\$58,000–80,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

American Institute of Graphic Arts (www.aiga.org)

Art Directors Club (www.adcglobal.org)

Communication Arts (www.commarts.com)

Graphic Artists Guild (www.gag.org)

Graphic Arts Information Network (www.gain.org)

Industrial Designers Society of America (www.idsa.org)

International Interior Design Association (www.iida.org)

Society of Publication Designers (www.spd.org)

Human Resources

The role of human resources (HR) in business has evolved from an exclusively in-house function to become its own industry providing a complete range of HR services. There is a growing need for HR professionals who have a strong grounding in business, accounting, statistics, and legal issues. Many in the field have master's degrees and certifications. Top HR officers in corporations are often key members of the executive team, sitting alongside their counterparts in research, finance, operations, sales, and marketing.


While job requirements may vary from one type of business to another, HR generalists are responsible for attracting and retaining employees, arranging and overseeing training, designing compensation plans, selecting and managing benefit programs, and advising management on employment law. Other HR roles include recruiters, trainers, outplacement specialists, and HR specialists, who provide advice on compensation, benefit administration, and HR information systems.

Job Prospects

The outlook for HR jobs is about the same as those for the economy overall. The BLS projects 27,788 new human resources jobs will be created between 2000 and 2010, an increase of 12.7 percent.

Some sectors will likely see greater growth and, with it, a greater demand for HR professionals. Computer and data processing services represent the area of fastest growth; the BLS expects HR jobs in the computer industry to grow by 66 percent. Opportunities in residential care and home health care are also expected to grow rapidly: The BLS considers these the second-best growth areas for HR. This reflects a general truism within HR: Changes in lifestyle and population trends are reflected in HR opportunities.

One such example, related to the aging U.S. population, is the need for more HR workers in hospitals and in health allied services. Hospitals ranked eighth in overall projected HR employment for 2010, and allied health ranked eighth in percentage change from 2000 to 2010.

 Key Human Resources Positions	
Key Job	Average NYC Salary
Compensation and benefits analyst	\$42,000–82,000
HR generalist	\$42,000–83,000
Human resources manager	\$80,000–106,000
Recruiter	\$45,000–95,000
Training and development specialist	\$43,000–81,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

Careers in Human Resources (WetFeet Insider Guide available from www.WetFeet.com)

Electronic Recruiting Exchange (www.erexchange.com)

Employee Benefit Research Institute (www.ebri.org)

HR.com

HR Magazine (www.shrm.org/hrmagazine)

Human Resources Association of New York (www.hrny.org)

Society for Human Resource Management (www.shrm.org)

Staffing Industry Analysts (www.sireview.com)

Workforce Management (www.workforce.com)

Information Technology

E-mail, personal computers, and the Internet: These products of the information age have become common currency among working professionals. They make your life simpler by enabling faster communication, providing tools for more effective work, and giving you access to vast information with the click of a mouse. But they also introduce a risk factor that isn't totally within your control: If your computer fails or the network connection goes down, you lose time and often money.

That's where information technology (IT) specialists come in. Information technology brings you the information and applications—such as word-processing, spreadsheet, and presentation software—that office workers everywhere rely on to do their jobs. IT specialists create such products and set up and maintain such systems. Their work varies widely: They upgrade your computer software; get your office computer network, or your computer, up and running again after it crashes; set up and maintain the servers on which your company's internal applications run; create and customize the software products you use; build websites; and build and maintain the databases that you rely on to gather information to serve your customers.

The range of IT jobs is vast. The skills needed to set up an office network—install the cables, configure the computers, and keep them running—are quite different from those required to set up and customize an automated-payroll software system. A database specialist needs still other skills to administer the ever-changing complex of information generated by enterprise software applications and the company website, including files on visitors who have signed on as members or purchased something. Each of these jobs requires different skills and in-depth technical knowledge. As a result, many IT jobs are highly specialized, focusing on a small aspect within the grand design of a company's network.

But no matter what job they do, all IT professionals focus on improving the usability and efficiency of technological systems and processes. Their goal is a smoothly functioning computer network—free of bugs, glitches, and interruptions—that provides an effective flow of information so the company can keep improving its work processes, customer retention and acquisition, and other aspects of its business.



Insider Tip

A New York recruiting firm that specializes in IT placement reports that half the positions it fills (and in September this rose to 75 percent) are for the financial services sector.

Job Prospects

Recent layoffs and the economic downturn have had a tremendous effect on the IT workforce. Contractors grumble about falling rates, employees worry about their job security. It's an employer's job market now. You can't show up for an interview unprepared or expect to see the swanky deals that made headlines a couple of years ago. Today's hiring packages for IT workers are more consistent with those for other occupations: Relocation expenses, extra vacation, and perks such as free food and soda are not necessarily a part of the deal. The competition can be tough, and it's important to differentiate yourself. Unpaid or underpaid internships can make a huge difference on your resume. Good references and work history are necessities.

“The industry is becoming more consolidated,” a seasoned insider says. “People who don't want to be in this industry have left. In some ways, it's a nicer place to be. People aren't in it for the money in the way they used to be.”



Key Information Technology Positions

Key Job	Average NYC Salary
Database administrator	\$81,000–109,000
Database manager	\$88,900
Enterprise architect	\$101,300
Project manager	\$85,000
Technology analyst	\$69,000
Web developer	\$65,000–90,000
Sources: U.S. Bureau of Labor Statistics; WetFeet research.	

Resources

Careers in Information Technology (WetFeet Insider Guide available from www.WetFeet.com)

The Industry Standard (www.thestandard.com)

Red Herring (www.redherring.com)

Software and Information Industry Association (www.siiia.net)

Wired magazine (www.wired.com)

Sales and Marketing

A salesperson must become an expert in his field—be it telecommunications equipment, retail, real estate, or pharmaceuticals—supplying answers and information as much as goods or services. The contemporary salesperson is more a listener than a talker and she tailors the sale to fit the customer's needs.

Establishing and maintaining a broad customer base is the salesperson's primary responsibility. Maintaining the client base is the key to acquiring new customers because most industries depend on repeat business for survival. To ensure client satisfaction, duties traditionally associated with customer service have become significant elements of the sales function. Salespeople are often expected to handle paperwork, address client problems and grievances, and manage special circumstances (e.g., supervising unusual delivery conditions or alternative payment plans).

Wages vary greatly. Base pay may be literally \$0.00 per year for those confident enough to take a commission-only position. But salaries fall all along the income spectrum, and earnings at the high end can be in the six-figure range. Most sales positions offer a small base salary and pay a commission on each deal. Management positions generally command a reasonable base salary and don't earn commissions because managers usually aren't directly responsible for sales.

Broadly speaking, marketing is the intermediary function between product development and sales. In a nutshell, it's the marketer's job to ensure that consumers look beyond price and functionality when they're weighing consumption options.

Marketers create, manage, and enhance brands. (A brand can be thought of as the way consumers perceive a particular company or its products and how a company reinforces or enhances those perceptions through its overall communications—its logo, advertising, packaging, etc.)

Marketing is a function at every company in every industry. In the consumer products industry, marketing (called brand management) is the lead function. In other industries marketing may play a supporting role to another function. At a high-tech company, for instance, marketing may play a supporting role to research and development. And in advertising, market research, and public relations, a specialized marketing function is the industry.

Job Prospects

Sales opportunities vary by industry sector. High-growth industries, such as business services, are seeing more demand for sales roles than are slower-growth or more mature industries, such as manufacturing. Those looking for sales opportunities should look at sectors where recent trends are creating strong demand for a product or service and avoid taking jobs in areas of high unemployment.

Insurance agents and real estate agents can expect slower than average employment growth. Retail opportunities are expected to grow as fast as average for all occupations through 2010, with abundant opportunities for part-time work. The brightest sector for sales is projected to be sales manager and account representative opportunities in advertising, marketing, promotions, and public relations, according to the Bureau of Labor Statistics (BLS).

According to the 2004 Occupational Outlook Handbook, employment in the field of marketing overall is expected to increase faster than average—at a 21 to 35 percent clip—through 2012. The BLS says that this sustained job growth will be supported by increasingly intense domestic and global competition in consumer products and services, but cautions that budding marketers should expect increased competition for full-time corporate marketing positions as marketing projects (including brand management) are increasingly outsourced to ad agencies and contract specialists. Corporations seem to be maintaining their wait-and-see attitude toward new marketing hires as they monitor the economic recovery.



Key Sales and Marketing Positions

Key Job	Average NYC Salary
Account executive	\$62,000–84,000
Market research analyst	\$42,000–88,000
Marketing manager	\$77,000–103,000
Public relations manager	\$77,000–106,000
Sales manager	\$97,000–129,000
Sales training manager	\$75,000–107,000

Sources: U.S. Bureau of Labor Statistics; WetFeet research.

Resources

American Marketing Association (www.marketingpower.com)

Business Marketing Association (www.marketing.org)

Careers in Marketing & Market Research (WetFeet Insider Guide available from www.WetFeet.com)

Justsell.com

Marketing Sherpa (www.marketingsherpa.com)

New York American Marketing Association (www.nyama.org)

Employer Rankings



New York City's Largest Employers, 2004

Rank	Employer	NYC Employees	Total Employees
1	NewYork-Presbyterian Healthcare System	30,020	53,562
2	J.P. Morgan Chase & Co.	24,560	110,453
3	Citigroup	23,596	259,000
4	Verizon Communications	19,767	203,100
5	New York University	15,010	15,010
6	Continuum Health Partners	16,807	16,807
7	Federated Department Stores	13,220	111,000
8	North Shore–Long Island Jewish Health System	12,792	25,986
9	Time Warner	12,500	80,000
10	Saint Vincent Catholic Medical Centers	12,283	12,706
11	Columbia University	12,143	12,744
12	Consolidated Edison	11,700	14,079
13	Montefiore Medical Center	10,563	10,563
14	MediSys Health Network	9,913	10,042
15	Morgan Stanley	9,900	51,196
16	AMR Corp.	9,755	96,400
17	The Goldman Sachs Group	9,673	19,476
18	The Bank of New York Company	9,016	22,901
19	Viacom	8,121	117,750
20	Merrill Lynch & Co.	7,800	48,100
21	Mount Sinai Hospital	7,528	7,528
22	American International Group	6,024	86,000
23	Pfizer	5,772	122,000
24	Central Brooklyn Family Health Network	5,200	5,200
25	NYU Hospitals Center	5,080	5,080

Sources: Crain's; Hoover's.



NYC Employers Among “50 Most Desirable MBA Employers”

Rank	Company	Industry
1	McKinsey & Co.	Consulting
2	Citigroup	Financial services
3	Goldman Sachs Group	Investment banking
11	Deloitte	Accounting, consulting
15	American Express	Financial services
22	Pfizer	Pharmaceutical manufacturing
25	Morgan Stanley	Investment banking
26	PricewaterhouseCoopers	Accounting
27	Accenture	Consulting
28	Lehman Brothers	Investment banking
29	Ernst & Young	Accounting
30	J.P. Morgan Chase & Co.	Financial services
32	KPMG	Accounting
35	Merrill Lynch	Financial services
37	L'Oreal	Consumer products manufacturers
38	Time Warner	Media
40	UBS	Financial services
44	Toyota Motor Corp.	Auto manufacturing
46	Deutsche Bank	Financial services

Sources: Ranking based on Universum poll, 2004; WetFeet research.

Help Wanted?

- Job Postings
- Recruiters
- Job Fairs
- Employment and Temp Agencies
- Networking

« »

I just think that you need to do everything and anything in a job search that's legal.

You're new in town. You need a job. How do you get past that I'm-not-in-Kansas-anymore mixture of excitement and fear, and get down to work? A job search in New York City can be intimidating, even for natives. Prime positions are filled quickly, and competition is fierce. To make this monster goal more manageable, break it down into simple steps.

In the last chapter you gathered information about potential employers and the jobs they need to fill. The next step is to target your search and identify what positions are available and where.

Job Postings

Gone are the days of sitting in the coffee shop circling promising want ads with a pen. The Internet has made it easier than ever to learn what jobs are available, assess the culture and benefits of a potential employer, plus read the latest annual report, check discussion boards to see what other job seekers have to say, search for representative salary ranges, and submit your resume—all without getting out of your pajamas.

Job postings can be found on company websites, general classified advertising (either online or in print), industry or association publications and websites, and the career offices of colleges and universities.

Company Websites

Most large companies maintain sophisticated websites with a wealth of information for job seekers. Under the career section you can often find job openings, descriptions of how the company is organized, and sometimes profiles of employees who hold representative positions. But don't stop there. You can learn valuable information by reviewing the investor relations, press information, and company history sections.

Employers often use online application systems to solicit resumes. These systems are usually easy and convenient to use, but don't rely on them exclusively to get your resume noticed. Unless you've included the perfect keywords to match a hiring manager's search elements, your set of perfect qualifications will be just one of an electronic crowd.



Be a Name-Dropper

Once you identify a job opening, don't rely exclusively on submitting your resume in response, whether by mail, e-mail, or an online application. Literally hundreds of people are applying for the same position, and it's easy for your perfect qualifications to be overlooked. A better strategy is to find someone you know who works in the organization and ask whether you can use his or her name in your cover letter. Better yet, ask for a referral or personal introduction to the appropriate hiring manager.

Use company websites to look for available jobs, but also for clues to the corporate culture:

- Is it for-profit or nonprofit?
- What is the company's size, number of employees, annual revenue, or growth rate?
- What is the pace of work? Dynamic and always changing? Or more routine?
- Does the company support family-friendly policies and benefits?
- What opportunities exist for women? How many women are represented in upper management?
- Is the company environmentally conscious?
- Are people who work at the company in it for the money? Or are they more interested in quality—to offer the best product or service in their industry?
- What kind of recognition or awards has the company received?

Classified Ads

The want ads still exist, of course, but the New York Times, for example, also maintains a searchable online version of what they run in print. In addition, a number of Internet job boards like Monster.com exist that encourage you to post your resume as well as search jobs in the profession, industry, and geographic

region of your choice. Understand that for every job listed, literally hundreds of resumes are submitted. For certain jobs, your chances might be better if you use a smaller, local NYC job board because an employer seeking a local hire (without relocation issues) may want to limit responses to a manageable number.

General Job Posting Websites

Career Builder (www.careerbuilder.com)

Career Mole (www.careermole.com)

Career Site (www.careersite.com)

Executive Staffers (www.executivestaffers.com)

Monster (www.monster.com)

Wall Street Journal's Career Journal (www.careerjournal.com)

Yahoo! HotJobs (www.hotjobs.com)

New York City Job Posting Websites

Craig's List (newyork.craigslist.org)

New York Times Job Market (www.nytimes.com/pages/jobs)

NYC.gov (To see open city government positions, select “Government” from the top navigation bar and then select “Working for NYC” from the left menu.)

NYCareers.com

Workforce1 (www.ci.nyc.ny.us/html/wia/home.html)



Insider Tip

Searching job postings can result in more than a list of job openings. You can also

1. Discover industry keywords to use in your resume.
2. Assess the demand for your skills in a particular industry or geographic area.

Industry- and Career-Specific Job Posting Websites

Advertising

Advertising Media Internet Company (www.amic.com)

Advertising Research Foundation (www.arfsite.org)

Association of National Advertisers (www.ana.net/hr/hr.htm)

Talent Zoo (www.talentzoo.com)

Accounting

Accountemps (www.accountemps.com)

CareerBank.com

CPA Career Center (www.cpa2biz.com/career/default.htm)

Jobs in the Money (www.jobsinthemoney.com/accounting-jobs.cfm)

Construction

AEC WorkForce (www.aecworkforce.com)

ConstructionJobs.com

National Society of Professional Engineers (www.nspe.org)



Don't Fall Into the Internet Black Hole

It's easy to get distracted while online. You start out on the Merrill Lynch site where a press release about community service work catches your eye. Before you know it, you're reading about how to become a teaching fellow in New York Public Schools because your brother-in-law might be interested. One thing leads to the next and soon you're at movies.com checking out the schedule for the Quad Cinema.

To stay on target, set limits for the amount of time you'll stay online, and ask yourself before you start: What are my goals for this session?

Design

24 Seven Talent (www.24seventalent.com)

Coroflot (www.coroflot.com)

Creative Hotlist (www.creativehotlist.com)

Education

Education Week (www.agentk-12.org)

HigherEdJobs.com

New York City Department of Education (www.nycenet.edu/teachnyc)

New York State Department of Education (www.deptofed.org)

Entertainment and Sports

Casting Call (web.actorsequity.org/CastingSearch/)

EntertainmentCareers.net New York Job Listings

(www.entertainmentcareers.net/sbjobs/ny.asp)

New York State Broadcasters Association Job Bank

(www.nysbroadcastersassn.org; open “Job Bank” link on left)

Playbill Job Listing (www.playbill.com/jobs/find)

Variety Careers (www.variety.com/index.asp?layout=variety_careers)

Work In Sports (www.workinsports.com)

Fashion

24 Seven Talent (www.24seventalent.com)

Fashion Career Center (www.fashioncareercenter.com)

Fashion Net (www.fashion.net/jobs)

Fashion Windows (www.fashionwindows.com)

Style Careers (www.stylecareers.com)

Finance and Insurance

American Academy of Actuaries (www.contingencies.org)

American Bankers Association (aba.careerbank.com)

BankJobs.com

CareerBank.com

GreatInsuranceJobs.com

Jobs in the Money (www.jobsinthemoney.com)

Health Care

CampusRN.com

Comprehensive Health Care Staffing (www.comphealth.com)

HEALTHeCAREERS Network (www.healthcareers.com)

JobScience.com

MedCAREERS (www.medcareers.com)

MedHunters.com

MedJump.com

Medployment.com

Medzilla (medzilla.com)

Hospitality and Food Service

Hcareers.com

Hospitality Jobs Online (www.hospitalityonline.com)

New York State Hospitality & Tourism Association Job Bank

(www.sma.new-jobs.com/ny)

WineandHospitalityJobs.com

Human Resources

Electronic Recruiting Exchange's Job Board (www.ereexchange.com/jobboard)

HR Hub (www.hrhub.com)

I Hire HR (www.ihirehr.com)

Jobs4HR.com

My HR Jobs (www.myhrjobs.com)

Legal

EmpLawyerNet (www.emplawyernet.com; paid subscription required)

FindLaw Career Center (careers.findlaw.com)

Law Info Career Center (jobs.lawinfo.com)

Lawjobs.com

Legalstaff.com

Manufacturing

ASME (American Society of Mechanical Engineers) Career Center
(www.asme.org/jobs)

ChemicalEngineer.com

ChemJobs.net

DNAjobs.com

Publishing

Copy Editor Job Board (www.copyeditor.com)

Editor & Publisher Classifieds (www.editorandpublisher.com)

JournalismJobs.com

Magazine Publishers of America Job Bank (jobs.magazine.org)

Media Bistro (www.mediabistro.com)

Real Estate

RealEstateJobs.com

Real-Jobs.com

Retail

AllRetailJobs.com

Hcareers.com (www.retailjobs.hcareers.com)

iHireRetail.com

Retailology.com

Style Careers (www.stylecareers.com)

Sales and Marketing

American Marketing Association's Career Center

(www.marketingpower.com/content966.php)

Jobs4Sales.com

SalesHeads.com

SalesJobs.com

Technology/Information Technology

ComputerJobs.com (www.newyork.computerjobs.com)

Dice (www.dice.com)

Eric Robert Staffing Solutions (www.ericrobert.com)

JobsNetWORK (jobsnetwork.siiia.net)

JustTechJobs.com

<http://newyork.computerwork.com>

Techies.com

Telecommunications

ActiveWireless.com

JustWirelessJobs.com

Telecomcareers.net

TelecomEngineer.com

Industry or Professional Publications

Often you can successfully hone your search by targeting newsletters and job boards sponsored by professional associations or other industry-specific sources. These tend to be viewed by a smaller audience, decreasing the competition for posted openings. You'll want to conduct some research to find a list of publications for your particular career or industry. See the "Resources" sections of the industry and career profiles in the previous chapter for examples of industry publications.

Career Resource Centers

If you're a college student, take advantage of your campus career center. Not only do recruiters of major employers regularly visit certain colleges and universities, but you can also learn about alumni who work for the employers on your interest list.

The Mid-Manhattan branch of the New York Public Library hosts a well-stocked career resource center and offers classes and support groups:

Job Information Center

Mid-Manhattan Library, 2nd floor

455 Fifth Avenue at 40th Street

New York, NY 10016

212-340-0836

mmjobinf@nypl.org

The City of New York also has five Workforce1 Career Centers, which offer employment-related services and resources to job seekers:

Bronx:

358 East 149th Street, 2nd Floor

Bronx, NY 10455

Telephone: (718) 960-7099

Open Monday through Friday: 8:30 a.m. to 5:00 p.m.

Queens:

168-46 91st Avenue, 2nd Floor

Jamaica, NY 11432

Telephone: (718) 557- 6755

Open Monday through Friday: 8:30 a.m. to 6:00 p.m.

Upper Manhattan:

215 West 125th Street, 6th Floor

New York, NY 10027

Telephone: (917) 493-7000

Open Monday through Friday: 8:30 a.m. to 5:00 p.m.

Lower Manhattan Affiliate:

220 Church Street, 3rd Floor

New York, NY 10013

Telephone: (212) 442-1355

Open Monday through Friday: 9:00 a.m. to 5:00 p.m.

Brooklyn:

9 Bond Street, 5th Floor

Brooklyn, NY 11201

Telephone: (718) 246-5219

Open Monday through Friday: 9:00 a.m. to 5:00 p.m.

Recruiters

The mere mention of the word makes some job seekers go ballistic. Sometimes called *head-hunters*, they can be slick and hard-selling, and they'll drop you in a flash in favor of a more qualified candidate. But they can also get you exactly the kind of access to a hiring manager that you want. "They think they know everything," says one New York job seeker. "Their interviewing styles are very abrasive—always on the attack versus inquiring about transferable skills. I would prefer to struggle on my own than listen to someone barking things at me. Just personal preference."

If you find you're not getting interviews based on your own efforts or that you need to expand your contacts beyond your current network, consider using the services of a professional recruiter. Also, if you're searching at the executive level where jobs may not be publicly posted, a recruiter can be even more helpful.

Recruiters come in a variety of flavors:

- **Corporate recruiters** are the human resources folks who are employed by a company to find and qualify new employees for the organization. For the purposes of this discussion, however, we use "recruiters" to refer to third-party recruiters.
- **Third-party recruiters** are subcontracted to and paid for by a company. They work in one of two ways:
 - **Retained recruiters** have an exclusive contract with the company and primarily used for executive level positions.
 - **Contingency recruiters** are paid a fee only if the company hires a candidate discovered through their efforts.



New York City's Largest Search Firms

Rank	Firm	Specialties	Website
1	Spherion Corporation	Financial services, legal, tech	www.spherion.com
2	Heidrick & Struggles Intl.	Financial services, professional services, health care, tech	www.heidrick.com
3	Korn/Ferry International	Financial services, tech, life sciences	www.kornferry.com
4	Options Group	Financial services, tech, new media, e-commerce	www.optionsgroup.com
5	Mestel & Co.	Legal services	www.mestel.com
6	Michael Page International	Banking, finance, accounting	www.michaelpage.com
7	Russell Reynolds Associates	Financial services, manufacturing, health care, tech	www.russellreynolds.com
8	Howard-Sloan Professional	Legal, financial	www.howardsloan.com
9	EJ Associates of New York	Hospitality, retail	www.ejassociates.com
10	DHR Intl. Executive Search	Retail, consumer products, financial services, tech, health care	www.dhrintl.net
11	A-L Associates	Financial services, tech, legal, operations	www.alassoc.com
12	Battalia Winston Intl.	Tech, manufacturing, health care, consumer products, financial services	www.battaliawinston.com
13	Koren, Rogers Associates	Financial services, HR, management, new media, e-commerce	www.korenrogers.com
14	Spencer Stuart	Consumer goods and services, financial services, industrial, life sciences, tech, media	www.spencerstuart.com
15	The Viscusi Group	Manufacturing: interior furnishings	www.viscusigroup.com
16	Wesley, Brown & Bartle Co.	Academia, aerospace, communications, health care, professional services, nonprofit, manufacturing, financial services	www.wesleybrownbartle.com
17	Rhodes Associates	Real estate, financial services, health care	www.rhodesassociates.com
18	Global Research	Fortune 200 companies in all industries	www.globalresearchnet.com
19	Howard-Sloan-Koller Group	Media, advertising, entertainment	www.hsksearch.com
20	Gilbert Tweed Associates	Manufacturing, financial services, consumer, health care, legal, venture capital, tech	www.gilberttweed.com



New York City's Largest Search Firms (cont'd.)

Rank	Firm	Specialties	Website
21	Glocap Search	Tech, law, financial and investment services	www.glocap.com
22	Kenzer Corp.	Retail, manufacturing, financial services, hospitality, tech, consulting, health care	www.kenzer.com
23	OnPoint Partners	Insurance, financial services, health care	www.onpointpartners.com
24	Heath/Norton Associates	Management, engineering, sales/marketing	n/a
25	Hudson Highland Partners	Financial insurance, real estate, insurance	www.highlandsearch.com
26	Whitehead Mann Group	Communications, finance, HR, operations, legal, tech, sales/marketing	www.wmann.com

Source: Crain's New York.

If you find yourself on the phone with a recruiter who says she has the perfect job for you, keep in mind she gets her paycheck from the hiring employer. Third-party recruiters generally receive 20 to 30 percent of a placed candidate's first-year salary. The recruiter may do a fine job presenting your skills and helping you negotiate the best deal possible. But don't hold it against her if, when it comes to the bottom line, her primary allegiance is not with you.

How Recruiters Work

Recruiting firms are employment agencies. Companies hire executive recruiters to find and bring in candidates for management positions—anyone with 2 years of professional work experience on up. The corporation is the recruiter's client, and the job candidate is the product. Thus, recruiters normally find a person for the job, not a job for the person. This is an important distinction.

Most firms specialize in some manner, either regionally, by profession (e.g., accounting, legal, advertising, marketing), or industry—such as high-tech or pharmaceutical. Some firms have exclusive contracts to do all of a company's outsource hiring.

Finding a Recruiter

Step one is finding a recruiting firm that works in your field. Begin by asking people you know. If your dream job is at a specific company, find out who does their recruiting. If you belong to a professional association, ask your colleagues for names of recruiters who specialize in your industry. You can find contact information for recruiters online, but it's best to ask for references from those who have worked with them.

Once you've found a firm, choose an individual recruiter with whom you can develop a good relationship. "Above all, find a person you trust," says Howard Hegwer, a managing partner of Management Recruiters International, in Seattle. "If there is not a bond of trust, then the relationship will be unproductive and disappointing."

Put the recruiter to the test. How established is the firm? How long has the person been recruiting? What did he or she do before? Does he or she have a solid working knowledge of your field? Years of experience are great, but not absolutely essential. Someone who spent 20 years in consulting can probably step right in and act as an excellent recruiter for consulting jobs.



Grilling Your Recruiter

Here are some questions to ask if you are contacted by a recruiter and asked to send your resume:

Is there a specific job you have in mind for me?

Once you receive my resume, when can I expect to hear from you again?

Will you get my consent before sending my resume to one of your clients?

Be certain you understand how the recruiting process will work. If you are currently employed—and hope to stay that way until you decide otherwise—discretion is a must. Insist on preapproving your resume’s travel itinerary, so it doesn’t show up in the hands of your boss’s golf partner. The more initial information you give to the recruiter, the easier it’ll be for her to find the right fit for you.

If you can find two or three recruiters whom you trust and with whom you want to work, so much the better. Recruiters rely heavily on their personal contacts and arrangements with certain companies, so each recruiter widens your circle. But be careful not to make the circles so wide that they overlap. Recruiters may lose zeal to promote you if they send your resume to a company, only to find that another recruiter already did so. Tell your recruiters about one another so they have that information to work with.

“I make sure is that I’ve introduced myself to those recruiting firms that do work in my field. I find out who they are by asking my target companies which recruiters they use. I register on the recruiter’s website. I might even send a blind letter to introduce myself,” says one job seeker. “If a recruiter sends around a query about a position that isn’t right for me, I will try to find a way to help them identify a candidate who will be appropriate.”

Comprehensive list of NYC recruiting agencies:

www.allnycjobs.com/employment.htm.

Working with Recruiters

How can you best help the recruiter help you? The more you put into the process, the more you’ll get out of it. Be honest and clear about your career goals. Describe the type of position you want, your salary requirements, where you want to work, and anything that is *prima facie* unacceptable. “The more I know about a candi-

date and what they are looking for,” says one recruiter, “the more likely it is that I can make a great presentation about that person to a company.”

Remember that you’re the product the recruiter is selling. “Listen to the recruiter when it comes to interview technique and negotiation,” says David Gomez, CEO of David Gomez and Associates, a Chicago-based recruiting agency specializing in marketing, advertising, accounting, finance, and diversity recruiting.

Recruiters send people out to interview all the time, and they get feedback afterward from both sides on what worked and what didn’t. A good recruiter may be able to tell you the interviewing style of the person you’ll be meeting, and perhaps even some of his or her trick questions. Even if you’ve spent a number of years in your field and know who you are and what you’re worth, a recruiter can point out key details that will make your presentation of yourself more enticing to a potential employer.

Real Recruiter Profile

Industry: Information Technology

Region: New York City

What kinds of IT people do you place in New York?

I do recruiting primarily for Wall Street—commercial banks, investment banks.

Those companies are hiring very strongly for certain types of IT people. Half of our positions are Wall Street–related, and right now it’s more like 75 percent. Wall Street is a gigantic user of technology professionals. The next highest is media, then consumer products, and a range of software developers.

What IT positions are in strongest demand?

In IT generally people can be broken into three broad categories:

1. Developers
2. Analysts, who understand what the business needs are, have liaison roles. They sit with business people and ask, “What do you need the computer to do? How can it work better?” Then they explain the needs to programmers.
3. Infrastructure people who support the systems, including network administrators

There is a fair amount of demand on all three fronts, but mostly the analysts and project manager side—the people who understand the business. Partly, this is because of the offshore thing where the developers work from India where it’s cheaper. The cost differential is vast. All the business people are here in New York. If the programmers are in Bangalore, it becomes all the more important that the specifications are right. It’s like having a house built in India and shipped to you here. It’s a different process than when it’s built across the street and you can walk over and say, “I want a bedroom here and a bathroom there.” The analyst is like the architect. He has to be very thorough and specific because if he isn’t, he won’t know until the house arrives and it has 12 doors and no bathroom.”

Are New York companies continuing to outsource their technology needs?

There is a lot of offshoring going on, but it’s not a blanket exodus. A fair amount of companies are pulling back. Although the cost is lower, the quality of the work they’re getting is lousy—much is lost in translation, bad specs, not understanding the business, and the results they’re getting are bad, so some of the offshore work is coming back.

What programming language is in most demand?

JAVA is still king. But even programmers who know JAVA must also know something about the business. It’s not enough that they’re top-notch programmers.

More and more companies are working very specialized. Even though they have an intense need to hire, they aren't being flexible. If you don't have 90 percent of what they specify, you don't even get an interview.

There is a herd mentality. On Wall Street especially, when one new financial offering is hot, they all want to jump into it. There is no mother lode because it's so new. As soon as a developer does a job in one company, he'll get snatched up by another for more money, and it goes on. They're fighting over a small group of people. And then something else gets hot and it starts all over.

Are companies paying sign-on bonuses?

For the certain people they want, they can be pretty generous. As we approach the end of the year, hiring companies know that the people they want are at companies that pay year-end bonuses. This is when the buying out of bonuses occurs. In September some companies will buy out a candidate's year-end bonus.

Within financial services, where can IT people find the most work?

Many people think equities is where the business is, but on Wall Street equities pales compared to the amount of business done in fixed income. In global terms, the fixed income business is vastly bigger than the equity business. There is strong demand for those who know about bonds and loans and risk management.

Again, they want developers who know the fixed income business?

They're not willing to train in the knowledge base. They are not going to budge. You can be a great programmer, but if you don't have the specific business knowledge, you don't get the job. There are still a lot of people out there vying for jobs. If you have the special combination, the phone is ringing all the time for you. You have to have the bells and whistles on both the business and technical sides.

How do you find candidates to present to your clients?

Sometimes we look for candidates on Monster and Hot Job and Dice, but mostly we have our own internal database of candidates. I do a lot of networking. I call Paul and tell him what I need. He says talk to Frank who refers me to Susie.

National Recruiter Networks

BankStaffers.com (www.bankstaffers.com)

National Association of Executive Recruiters (www.naer.org)

Oya's Directory of Recruiters (www.i-recruit.com)

Recruiters Online Network (www.recruitersonline.com)

Job Fairs

If you've ever been to a professional or industry conference, you can visualize the scene: rows of booths at which representatives of various employers are available to meet you, answer your questions, and accept your resume. Job fairs can be a useful way to make a personal contact within the companies on your interest list, but these meetings are not real interviews. Keep in mind that these representatives may speak with hundreds of job seekers while the fair is in session. You'll have only a brief opportunity to make an impression, so dress professionally and have a 2-minute elevator pitch prepared about who you are and what you want.

Get a business card and follow up immediately afterward with an e-mail, phone call, or written note reminding the recruiter of who you are. Your goal is to get a personal referral to the right hiring manager or, better yet, an interview. Beware, though: The people who staff job fair booths for a company are typically from the HR office. Your goal is to get to the hiring manager.



Be Enthusiastic!

Whether you're making contact at a job fair, a networking session, or during an interview, one of the most effective things you can do to make a good impression is to show positive interest. Make eye contact, but avoid a stare down; ask good questions, but know when to listen as well; sit up straight toward the edge of your chair; and if you like what you hear, say so.

Where to Find Job Fairs

- Check the classified section of the *New York Times*:
www.nytimes.com/pages/jobs/index.html.
- www.newyorkjobs.com/job_fair_calendar.cfm
- The New York State Department of Labor runs a listing of the current month's job fairs:
www.labor.state.ny.us/business_ny/developing_workforce/job_fair.html.

Employment and Temp Agencies

An employment agency can help place you in a job for a fee (sometimes that fee is paid by the employer). A temporary staffing agency helps companies fill short-term employment needs: filling in for vacations, leaves of absence, or for special projects. Some firms combine these functions by placing staff with employers for trial periods. If things work out, you convert to full-time employment after a specified period (and the employer pays a fee). If either you or the employer decide the job is not a good fit, you move on.

Look at it this way: You can earn a little money while you search for a job. You may even find a full time job as the result of a temp assignment. What better way to get the real story on working conditions and job responsibilities?

A true temporary job (rather than a trial run for a full-time position) can provide the kind of flexibility you need when conducting a job search. Let your temp agency rep know you're looking for full-time work. With advance notice, you can schedule your assignments around job interviews.

New York City Employment and Temp Agencies

Access Staffing

360 Lexington Avenue, 8th Floor
New York, NY 10017
212-687-5440
www.accessstaffingco.com

Atrium

420 Lexington Avenue, Suite 1410
New York, NY 10170
212-292-0550
www.atriumstaff.com

Buckley Staffing

40 Exchange Place, Suite 1309
New York, NY 10005
212-344-9111
www.buckleystaffing.com

Careers on the Move

1120 Avenue of the Americas
New York, NY 10036
212-626-6889
www.careersonthemove.com

Custom Staffing

420 Lexington Avenue, Suite 550
New York, NY 10170
212-818-0300
www.customstaffing.com

Hillary Taylor Personnel

2 John Street, 2nd Floor
New York, NY 10038
212-619-8200
www.hillarytaylor.com

Hire Counsel (legal)

575 Madison Avenue
New York, NY 10022
646-356-0550
www.hirecounsel.com

Madison Avenue Temporary

Service for Communications
275 Madison Avenue, Suite 1314
New York, NY 10016
212-922-9040
www.matsforcommunications.com

Maximum Management Corp. (HR)

230 Park Avenue, Suite 635
New York, NY 10029
212-867-4646
www.maxmanhr.com

TemPositions

420 Lexington Avenue, 21st Floor
New York, NY 10170
212-490-7400
www.tempositions.com

Tempsations

Old Chelsea Station
P.O. Box 201
NY, New York 10011
212-255-9435
www.tempsations.net

United Staffing Systems

261 Madison Avenue, 2nd Floor
New York, NY 10016
212-743-0200
800-972-9725
www.unitedstaffing.com

Vance Staffing Services

12 East 41st Street, Suite 1301
New York, NY 10017
212-661-8860
www.vancestaffing.com

Networking

If you're an accountant, why not simply go to Monster.com and search for accounting/auditing jobs in New York City? Of the resulting 1,367 positions posted, you ought to land at least one job offer, right?

Wrong. A few hundred other accountants are also looking at those same postings. The minute a posting goes live, the hiring manager will be deluged with resumes. "I was amazed at the response," says a hiring manager who posted a temporary graphic design position on the popular publishing industry website, Media Bistro. "The e-mails began within minutes. We got more than 200 resumes, and this was for a job that would last 2 months! I had to find someone fast. I picked the first 20 that looked qualified and called five to interview. There was no way I could review 200 resumes."

No matter how qualified you are, the odds are low that, even if you spend time crafting a compelling cover letter and tweaking the focus of your resume for each, your qualifications will stand out in the crowd. A better way to target your search is by talking to people working in your industry to find those job opportunities before they hit the classifieds. "The biggest thing is to tell everybody you're job hunting," says a New York job seeker who recently landed an IT job after a 4-month search. "You really need the inside track to find a good job. If you know the market is tight, keep your mind open and spread the word."

Relationships Matter

The adage, it's not what you know, it's who you know, couldn't possibly be more relevant than when it comes to a job search. We heard over and over that

the way people learned about the job they landed was from a personal contact: former colleagues, friends of friends, the guy who sat next to them on a bus. . . .

Networking can happen in a variety of ways. One job seeker said that when she learned her employer was relocating to another state, she called everyone she knew and told them she was searching. “I’ve kept in touch with old colleagues from previous jobs and one of them had heard about this job. He told me who the key players were,” she said. “He said I could use his name and then after the first interview, they spoke to him to see what his work experience was with me.” She got the job.

Networking also includes aggressively pursuing people you’ve never met. Are there prominent members of a professional association that you admire? Seek them out and ask for an informational interview. Read professional journals and industry news articles. Contact the authors and let them know how their article was helpful. Just because there isn’t a posted opening doesn’t mean you shouldn’t ask for a meeting. If you can get to know a person on a professional level, it’s more likely that they’ll think of you when a job becomes available, or when a recruiter calls them asking for a referral.

The Golden Rule

Remember that what comes around, goes around. “It’s important not only to ask how a person can help me, but also to do what I can to help someone else,” says one job seeker. “If you ask for a favor you certainly should be willing to return it at some point in time.” One public relations professional regularly

“ ”

You really need the inside track to find a good job. If you know the market is tight, keep your mind open and spread the word.

attends press briefings and sends a summary of the key points to her network of PR representatives who may not have had time to attend. Not only do her busy colleagues who need to keep up with their industry appreciate the service, it's also an opportunity to get her name in front of people who are most likely to know about jobs coming available.

Informational Interviewing

The networking process, properly executed, proceeds primarily through a series of information and referral meetings.

Information refers to the premise of the meeting, which is to exchange information and obtain advice—not, ostensibly, to interview for a specific job. By defusing the meeting in this way, you make it much easier for people to agree to meet with you.

Informational interviews are especially useful when you are changing careers and trying to break into a new industry. Informational interviews are not to be confused with job interviews. Rather they are where you gather valuable information that can lead you to some great referrals to people who are hiring or new resources for your current or future job searches.

When it comes to setting up informational interviews, find someone to talk to based on your interests and what you are targeting. This could be specific industries, companies, or a particular job function/role.

Use your networking skills to request that someone agree to be “interviewed” by you for information. This can be done in person, by phone, or even an instant-messenger (IM) session. Prepare questions you will want to ask in advance, and keep three objectives in mind. Try to connect with the person you are interviewing—research the field, industry, job function—in order to gain advice about your job search plan or next steps.

Informational Interview Etiquette

Keep the following points in mind during an informational interview:

- Keep your conversation targeted.
- Specifically ask for the information you want.
- Get names of contacts.
- Get out on time.

Sample Informational Interview Questions

Here are some questions to consider asking during an informational interview:

- Can you tell me a bit about your background?
- How did you get started in this industry?
- What's the company culture really like?
- Can you describe a typical day or week?
- What advice would you offer to someone trying to break into this industry?
- What do you like the most and least about the industry? About the job? About the company?
- How would you approach a job search for this organization or industry?
- Could you recommend other colleagues with whom I can speak? Can I use your name when I contact them?

Networking Events

Networking events are a great way to begin generating a circle of contacts and kick off your job search the right way. Not just for job seekers, networking events also provide a forum for generating new business and even making social contacts. There is typically an entry fee ranging from \$10 to \$35, depending on the forum. To get the most out of one of these events, attend not just as a job seeker, but rather with the simple intention of meeting new people. Chances are, you'll meet someone who works at, or knows someone who works at, one of your targeted employers. Maybe you'll even get a date.

Don't go into an organized networking event unprepared. It may not always be appropriate to deliver your 2-minute presentation, but you should have it ready, just in case. It also helps to set goals, such as introducing yourself to at least three people or making one contact with a live lead. You'll be surprised at how often you'll meet your goal without seeming to make much effort at all. It helps to be clear about the outcome you'd like.

Working a room is all about body language. Hold yourself with confidence, make eye contact, and shake hands. Take it easy on the alcohol, and don't ramble on in conversations—the ability to listen makes a great first impression. Follow through promptly on any promises you make to e-mail information or make phone calls. Remember, if you provide a favor to someone, it's easier to call him when you need the favor returned.

Finding New York City Networking Events

Association of the Bar of the City of New York (www.abcny.org)

Career Journal (www.careerjournal.com/calendar/newyork.html)

Exécutifs 212—NY organization of French-speaking executives
(www.executifs212.org)

Five O'Clock Club (www.fiveoclockclub.com)

J2J Network—NY network for Jewish professionals (www.j2jnetwork.org)

Manhattan Chamber of Commerce (www.manhattanc.org/events)

Media Bistro (www.mediabistro.com/events)

Networking for Professionals (www.networkingforprofessionals.com)

New York State Society of CPAs (www.nysscpa.org)

New York Women in Communications (www.nywici.org)

Netparty (www.netparty.com)

Ryze—membership required (www.ryze.com)

Women Sports Jobs (www.womensportsjobs.com)

WorldWIT—Women in Technology (www.worldwit.org/Events2.aspx)

Landing a Job

- First Steps
- Your Resume and Cover Letter
- Searching from Out of Town
- Real Job Seeker Profile
- Put Your Best Foot Forward
- Follow Up Effectively
- Salary Concerns
- Final Words

First Steps

Now that you know where to look for jobs, you can concentrate on how to present yourself in the best light. Finding a job in New York City is fundamentally no different from finding a job anywhere else. The process simply has a broader scope. (Take a job search in any other city and multiply by ten.) Some would also say the stakes are higher. The competition is stiff; the cost of living is through the ceiling. How long can you live on your savings or severance pay? You have to work smart, set priorities, be persistent, and stay positive. And this means developing a thorough job-search plan and sticking to it.

Get Organized

Just as you would for a class or any major project, record your goals and track your progress in a dedicated notebook or in a folder on your computer that's just for your job search. As your search evolves, it will be very helpful to be able to refer to your notes to see what you've done, what worked, what didn't, and so on.

When conducting online research, organize the sites you review regularly in your Internet browser's "Favorites" or "Bookmarks" list, so that you don't waste time trying to find information you've already located.

How much time should you spend on your job search each week?

- If you're in school, plan to devote as much time to your job search as you would to a single course.
- If you're looking for a job while employed, plan to spend 15 hours per week on your search.
- If you're unemployed, treat your search as if it were a full-time job. Devote 35 hours per week to the effort.

Assess Yourself

Any good job search begins with a thorough self-assessment. Looking for a new job is a great opportunity to realign your goals—and it's up to you to articulate exactly what those goals are.

Start by asking yourself these questions and spend some time reflecting on the answers:

- What are my values? Deep down, what guides me as I make my decisions? Is it a need to make a difference or make big bucks, be the center of attention or help others?
- What are my priorities and objectives for the next few years? What about 5 years from now?
- What are my core strengths?
- What provides meaning in my life? What is my purpose?
- Where does work fit into my vision of life?

To really get the most out of this exercise, and those that follow, write out or type up your thoughts in a notebook or computer document. Doing so will force you to crystallize your ideas and make it possible for you to refer to them later.

Finding the answers to these questions now will make the next steps of your job search much easier, and the final result a greater success by landing you in a position that is as closely aligned as possible with your goals.

Define Your Goals

Maybe you know exactly what type of job you want, but don't know which employers look for your skills? Or maybe you're interested in a particular industry because you want to make a difference or make a lot of money, but

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I have to remind myself that finding the right position takes a marathon, not a sprint. Concentrating on day-to-day accomplishments helps.



Insider Tip

Midcareer job seekers should expect to spend 1 to 2 months searching for every \$10,000 of salary. For example, a job paying \$80,000 could take 8 to 16 months to find.

don't know where to look for employers. (To follow our example, pharmaceutical companies and investment banks employ a range of people with nonscientific and nonfinancial backgrounds.) Or maybe you want to make new use of your experience (a manufacturing executive who moves into consulting, e.g.). Getting a grip on your priorities will help you focus your search and avoid wasting time pursuing irrelevant leads.

Let's say you're an MBA interested in management consulting. Will you look at the elite firms? Those affiliated with Big Five accounting firms? Or will you consider smaller boutique firms? Or perhaps you're a human resources generalist. In what industry will you search? What size company? What about an HR consulting firm or an executive search firm? If you're interested in working in New York City, do you want an office location in Manhattan? Or will you consider a position across the Hudson River in New Jersey? The answers to these questions will help you define your search in a way that can make it more manageable.

Consider this: It takes a field of 200 possible positions to produce one job offer. You may have a particular company in mind that you'd like to work for, but to generate three good offers (a reasonable goal), you will need to define your search more broadly.

To broaden your target, consider how your background in one industry might be relevant in another. For instance, publishers of educational books and materials often look for individuals with teaching experience. An HR professional with experience in financial services and a specialty in employee benefits who wants to find a job in Manhattan may consider several targets based on her skills and experience:

- Employee benefit manager at a top-tier investment bank (an advancement consistent with profession and industry experience)
- Employee benefit manager for a health services organization (to explore using professional qualifications in a new industry)
- Account representative for a consulting firm specializing in employee benefits (a different use of professional skills and experience)
- Group insurance sales representative for a health insurance company (to develop a new ability in a related career option)



Career Changers

To build a resume in a new field, try working in a temporary capacity or at a nonprofit.

Research Your Target Industries and Companies

Make a list of your job options (similar to the list above) based on how you fit into the industries, organizations, and roles that interest you. Focus on a maximum of two or three industries and select ten to 20 organizations for your top priority list. Choose another ten organizations for your backup plan.

Consider these questions as you research careers and industries:

- What product or service does this industry offer?
- Who are the major players and up-and-comers?
- What are the critical success factors for a company in the industry?
- What is the outlook and hiring potential for this industry?
- What type of talent does the industry attract and hire?

While researching companies, ask yourself:

- What differentiates this company from others in the industry?
- What are this company's culture, values, and priorities?
- Who are its leaders (CEO, CFO, and COO), and what do they seem to stand for?
- How does this company treat its employees?

- What is the company's reputation?
- What would it be like to work there?

Based on what you learned in the second chapter and the additional research you've done, start with the list of targets you made from the two or three industries and 20 or so organizations that interest you, and sketch out your plan of attack. Where will you look for job postings and how often? How will you tap your network to find industry and company contacts?

Contacts can provide information and other contacts. They can help you decide if your goals are reasonable. Manhattan may not be the best place for an aerospace engineer to find a job, for instance. Or maybe on further investigation, you decide you don't want to work for MTV after all. Contacts can also get you closer to your goal of targeting an available job.

Develop a Self-Marketing Strategy

When it comes down to it, what is a job search really? You're essentially trying to develop a business relationship with an employer, to sell them your services: the skills and experience that you bring to a job. And any service or product needs promotion to sell. So think about your job search as a marketing campaign to sell your number-one product . . . you. To help plan your marketing strategy, think of yourself in terms of the classic marketing 5Ps:

Product: What do you have to offer? What key skills and attributes can you offer your "customers" (i.e., potential employers)?

Price: What is your value in the marketplace? Do your education, experience, and strengths qualify you as a premium product—something elite—or will you need to be "discounted" to get your foot in the door of your target industry?

Promotion: What themes or messages convey what you have to offer professionally?

Place (distribution): How will you distribute yourself on the market? Consider using multiple means of “delivering” yourself to potential employers. This could include on-campus recruiting events, job ads, career fairs, company websites, executive recruiters, and referrals from your network.

Positioning: What differentiates you from other candidates? What is unique about your skills, background, or interests?

Use your answers to these questions to help create your resume and cover letters and to fashion your pitches to contacts and potential employers. You’d be surprised at how effective a well-targeted job marketing campaign can be. If you know exactly how your product meets an employer’s needs, the sell will be much easier.

Your Resume and Cover Letter

Your resume and cover letter are tools that will help you get an interview. A strong, well-constructed document is the baseline: the minimum requirement for a job search. A poorly prepared document can and will work against you. In the competitive employment market of New York City, busy managers and others who might screen your resume are looking for a way to narrow the list of choices. Something as seemingly insignificant as a single-letter typo can get your resume tossed into the trash.

Before you begin writing your resume you must scrutinize yourself. Which elements of your years of wisdom, experience, and accomplishment belong on a single sheet of paper, and which don't? What kind of candidate does your target firm usually hire? This is where all of your previous self-assessment and prioritizing will really be put to use.

A complete discussion of how to prepare winning cover letters and resumes is beyond the scope of this book. Consider supplementing the advice here with one of WetFeet's resume guides: *Killer Cover Letters and Resumes!*, *Killer Consulting Resumes!*, or *Killer Investment Banking Resumes!*



News Flash: A Resume Won't Get You a Job

At best, a resume will get you an interview. At worst, it will get you eliminated from consideration. So make sure your resume is flawless, and see it for what it really is: a marketing tool to present your qualifications to potential employers, in consideration of a future business relationship.

Resume Tips

Know Thy Audience

We can't stress enough the need to conduct due diligence on the firms you're targeting. Almost every firm will ask the question, "Why us?" Make sure you can give an informed answer to this question. Think about what, specifically, might appeal to the recruiting team at your chosen firm. You may choose to include a reference in the cover letter. Look into the firm's noted areas of strength and focus, find out in which industries or product areas it excels. All of this information should influence your resume and cover letter, and especially the way in which you pursue an interview. Most firms have a website you can quickly check for some basic information. "With the Internet making it easy to access information, there's no reason to go to an interview without knowing an incredible amount of information," says a recruiter.

Because resumes must be tailored to the audience to be successful, you will often need to prepare different versions of your resume for different positions and companies. It is well worth your time to do so. After all, you only have one chance to make a first impression. If you are applying for positions in several industries, it may make sense to have several versions of your resume (one tailored to each industry) ready to go.



Common Ground

Resume reviewers look favorably on candidates with backgrounds similar to their own. Read the employee profiles included in many firms' recruiting materials and websites and find someone who worked in the same company or attended the same school you did. You'll have a better chance of getting a favorable review.

Know Thyself

In addition to knowing all the factual information about yourself—grades, test scores, and so on—you need to think about how to portray yourself in a positive, confident light while telling the true story of who you are and what you’ve accomplished. You must have a good deal of insight into your experience, strengths, and weaknesses to create a compelling resume. The sources of inspiration for this can come from a variety of resources:

- Academic records
- Employment history
- Performance reviews
- Recommendations
- Top accomplishments

A Note About Contact Information

Your name and contact information are the most important things to supply to an employer, and they should head the pages of all resumes. Seems straightforward, but many people make the mistake of sending resumes with old contact information or omitting telephone numbers and e-mail addresses. Be sure to include the name you use professionally, a home address, the telephone number or numbers where you are most easily reached, and a professional-sounding e-mail address (e.g., no “gothgirl81@yahoo.com”—don’t laugh, we’ve seen e-mail addresses just like this one on many resumes).

Cover Letters

The cover letter should be kept short and to the point, never more than 1 page. Don’t rely on your cover letter to fill in the gaps or to put a customized spin on your experience. It’s important that all your critical information be contained in your resume, because there’s a good chance your cover letter won’t be read. The

cover letter should include the reason you are interested in the company and the highlights of your resume that make you a good candidate for that company. If you have a contact at the company, mention that person.

Avoid “canned” letters! Recruiters and hiring managers tell us that formulaic letters often end up in the “no” pile. The applicant who customizes his words is more appealing and will be given preference over others. One insider puts it this way: “The cover letter is the one opportunity they have to talk to me.” Employers don’t want to waste their time on a candidate who is not genuinely interested in the position and their company.

And finally, put the same care into preparing your cover letter when submitting your resume via e-mail. The ease and informality of e-mail can be deceiving, so don’t forget to include a cover letter.

Keeping It All Organized

Be sure to keep a copy of every resume and cover letter you send out on your computer, clearly labeled with the company and job title. When you are asked to come in for an interview, you will need to bring copies of your resume with you. You’ll also want to review your cover letter and resume before the interview to ensure that your interview presentation is consistent with your application.

And online job postings often disappear as quickly as they appear, so we recommend copying and pasting the postings into a document on your computer. If you are called in for an interview, you will certainly want to refresh your memory. And sometimes, those calls may come a month or more after you submitted a resume, making it very difficult to recall the details of an individual job opening.

Searching from Out of Town

Landing a job in the city isn't impossible for those who don't yet live here. It is more difficult, however, and it will require even more organization and tenacity than a local job search. The from-a-distance job search is somewhat easier for recent and soon-to-be graduates (as opposed to those currently employed in another city), since recruiters know that many students move to New York City after graduation. Those who are currently or recently employed in another city will have the burden of proof—you will have to convince hirers that you are serious about moving to New York. Recruiting is a time-consuming and expensive undertaking, and recruiters are wary of wasting time on applicants who aren't serious. You mustn't appear to be testing the water. Be sure to highlight any evidence of your commitment to moving to New York City: If you have ties to the city (e.g., family) or you have lived there in the past, say so!

A letter-writing campaign can be particularly effective for an out-of-town search. Indicate that you are planning a trip to the city on certain dates and call back to set up interviews during these dates. Try to group your meetings into a 2- or 3-day schedule and plan several such visits to the city. In this way, you'll maximize your time until you can develop a lead willing to pay for your interview trip. If you come to New York for a 2-week stay without doing this homework, your trip will very likely be a waste of time and money. Not to mention a drain on your enthusiasm.

These short trips can also be a good chance to explore the city and decide whether this is really somewhere you want to live. If you're a teacher, for instance, can you afford to live in Manhattan? Or will you be willing to commute in from less expensive digs in Queens, Brooklyn, or Jersey City?

Relocation Concerns

New York City is the most expensive city in the United States (and ranks 12th worldwide after Tokyo, London, Hong Kong, Copenhagen, Seoul, and Geneva.) It's 13 percent more expensive than Los Angeles, 15 percent higher than Chicago, and 16 percent higher than San Francisco, according to a 2004 study by Mercer. But don't expect an equivalent increase in your salary. According to Salary.com's Cost-of-Living Wizard, NYC employers typically pay 0.8 percent less than San Francisco employers! To compare the cost-of-living differential between your city and New York, go to http://swz.salary.com/CostOfLivingWizard/layoutscripts/coll_start.asp.

Whether you can expect your prospective employer to pay for your move to the city depends primarily on the relative scarcity of your skill set and secondarily on the industry and company in question. The higher the demand for your skills, the higher the likelihood that a company will consider offering you a relocation bonus. The average relocation bonus is in the range of \$3,000 to \$8,000. Relocation allowances are more common for MBAs and other advanced-degree holders in the investment banking and management consulting industries and for management professionals with industry experience—especially those who are being recruited away from a competitor.

Real Job Seeker Profile

Position: public relations

Industry: financial services

Length of job search: 5 months

How many hours per week do you spend on your search?

I spend at least 8 hours a day, mostly on weekdays, but sometimes I'll do things on weekends.

How do you structure your days?

I work at least 9 to 5 just like anyone would in a regular business setting.

Aren't you tempted to take a little time to relax and have fun?

Of course, but I save that for evenings and weekends, just as I have done when I was working.

What does a typical day look like?

Every morning I go and work out first thing. Then I come back and read the *New York Times* and *Wall Street Journal* between 8 and 9. For the next hour I'll check my e-mail. I make most of my phone calls between 10 and noon although, there are certainly times that I have to return phone calls in the afternoon. It's more productive to get the phone calls in at the beginning of the day. I always try to take a lunch break. Sometimes I'll have set up a lunch appointment. I try to set up interviews and meetings around lunch.

At any rate, I try to get out every day, even if it's for a walk. The afternoon is when I'm usually writing follow-up and thank-you letters, or doing research to target people I want to network with for positions that are open.

How do you use the Internet for research?

I will go on any and all job search websites—I'll do Monster, CareerJournal.com, trade organization websites, corporate websites. I have a target list of 50 different companies, so I cycle through those on a regular basis and check for appropriate openings.

Do you respond to the job listings by applying online or by e-mail? Or do you try to contact someone directly inside the company?

Both. At a minimum it's good to apply online, but there are so many people that do that, I think it's important to take additional steps to make sure you get called in for an interview.

How many interviews have you gotten?

I do at least one job interview a week on average, which is a lot.

How do you get so many?

I'm a big believer in networking. I started with the people I know. I made a marketing plan that identified what I want to do and where I want to do it. I identified 50 companies that I think are places where I might want to work. I try to talk to people that I know who might know people at those companies that I can chat with.

Do you ask for an introduction? Or do you ask if you can use their name when you make the call?

Whichever they're most comfortable with. I'll tell you about the latest one. I saw an opening for one of my targeted companies on its website, so I applied online. But I also did research on the company website to guess, really, who might be the hiring manager. Then I looked at the background of the hiring manager and identified a previous company where I knew someone. It took me at least a month and a half to even get in the door because my contact at the

other company was traveling. But once I was able to get hold of him, he offered to make the call himself. He was the CEO—that's kind of unusual. These people are generally pretty busy. I got an interview!

Are there professional groups that are especially good for networking in your industry?

Since I'm looking at financial PR, I look at both the financial community and the public relations community. I belong to the Financial Women's Association and the PR Society of America. I also attend other communication organization meetings.

Is there a particular New York source that is helpful?

Not New York-based, other than people. I just think that you need to do everything and anything in a job search that's legal. Always use a wide mix of different activities.

What's the wildest thing you've done in your job search?

I think talking the CEO into calling someone for me was probably the furthest I've extended myself. He was somebody that wanted to hire me for a position and that didn't work out. I just had a feeling that there was a reserve of goodwill—that I had built a strong enough relationship. You don't always ask a CEO for things like that.

Have you considered working with an executive recruiter or search firm?

I do that on a regular basis.

How do you make contact? Do recruiters find you?

Sometimes they call me and sometimes I call them. First, I make sure that I've introduced myself to those recruiting firms that do work in my field. I find out who they are by asking my target companies which recruiters they use. I register on recruiter's websites. I might even send a blind letter into a recruiting firm to

introduce myself. If a recruiter sends around a query about a position that isn't right for me, I will try to find a way to help them identify a candidate who will be appropriate. It's a lot of work, but it could pay off, so I do it.

How do you dress for interviews?

I still believe in suits. Yes, I've been overdressed, but the first impression is a lasting one. It's better to err on the conservative side.

What gets better results: e-mail or telephone?

I use both. I'll e-mail initially—a lot of people are most comfortable with that. Then I alternate. If I don't hear back from the e-mail, I'll make a phone call. If I don't get a response from a phone call, I'll go back to e-mail. I'll make at least six different overtures to get a meeting with someone. Usually you don't have to do that much.

Five months is a long time to be working full-time at finding a job. How do you stay positive?

First of all I believe that I'm going to get a new and exciting job. I truly believe that. It's just a matter of being in the right time and right place. Also, I've done some freelancing to keep things interesting and moving along. Actually, 5 months of searching is not a lot. The rule is that for every \$10,000 you want to make, it takes a month of hunting.

Job hunting is always frustrating. But I meet enough really nice people along the way and I get encouraging feedback. Also, I'm a positive person. That's just my bent. But I do think people genuinely want to help each other. So there's a kind of natural kindness that comes across.

The biggest obstacle for me in job search is overcoming impatience. I have to remind myself that finding the right position takes a marathon, not a sprint. Concentrating on day-to-day accomplishments helps.

Put Your Best Foot Forward

Getting to the Interview . . . on Time

Congratulations! You got the meeting. You've done a Mapquest search to learn the exact location, and you'll be there on the dot at the appointed time. Sounds easy.

But remember that this is New York City. You can get practically anywhere you need to go on public transportation. But if something can go wrong, it likely will—especially when you're on a tight schedule. Allow extra time for police actions in the subway, a taxi stuck in traffic, or for walking the wrong way from Sixth Avenue and ending up on Seventh instead of Fifth.

Barring complications, the subway is remarkably reliable and definitely the cheapest way to get from point A to point B, especially if you're moving in a straightforward north/south direction. You can plan your subway route online at www.HopStop.com. Your MetroCard works on city buses as well, but since they travel on the surface rather than underground, they're subject to traffic tangles. Frankly, it's often faster to walk.

Taxicabs aren't the luxury in New York that they are elsewhere. They're a reliable and well-used form of transport; but beware, the cost can add up. A quick ride is easily \$6 and more often \$10 to \$12, plus tip. And try to avoid shift turnover hours when every advancing cab has its off-duty sign illuminated. But a taxi ride to an occasional important meeting is the best way to increase your chances of arriving in your freshest, most unfrazzled condition and (not a small thing) at the exact location of your destination.

And if you're foolish enough to drive in Manhattan, well . . . good luck with that. Seriously, people do drive in the city (how else could the traffic be so heavy?). But unless you know the city well, are accustomed to driving offensively, and know exactly where you'll be able to park during your appointment, keep the car in reserve until you want it for a day when timing is not such an issue.

What to Wear

When in doubt, go conservative. If you fear you may be overdressed in a business suit at a company that favors t-shirts and shorts (hint: not many New York companies maintain a workplace this casual, but at some, business casual rules) you might phone the company's front desk and ask how employees generally dress. If your route requires you to walk any distance, wear comfortable walking shoes (ladies, that's why women in New York seem to always carry a bag—it's for their great-looking shoes). You don't want to be distracted by the throbbing of a big fat blister when you should be concentrating on describing your past accomplishments.

Consider the type of work you're interviewing for when deciding what to wear. Those in more creative professions are usually to expected to dress a little less formally and a little more creatively.



Dress Commensurate with Experience

Your experience and the level of the job you are applying for will also affect your ideal mode of dress. For an entry-level candidate, the objective is to come across as capable and mature. A mid-career candidate, on the other hand, may want to accentuate his or her adaptability to a new office culture by foregoing the generic corporate uniform.

The Basics

Always a lady. Recruiters of all stripes seem to agree that a candidate can't go wrong with a well-tailored suit in a neutral color (black, navy, and gray are your best bets). At more conservative companies—such as investment banks, consulting firms, and law firms—a skirt suit is *de rigueur*, and anything other than nontextured nude hose and heels is pushing the envelope of what's acceptable. Otherwise, a tasteful pantsuit with medium-heeled leather loafers will look put-together and professional. If ironing stresses you out, a silk or fine-gauge wool sweater shell can replace a button-down shirt and remain wrinkle-free under a suit. Oh, and minimal makeup and nonflashy jewelry, please.

For the guys. For men, a suit in a dark, neutral color, a white or blue dress shirt, and a silk tie in a conservative pattern should do just fine for most interviews. Stick to natural fabrics, like wool and cotton. “Well-heeled” generally implies a pair of polished, not ground-down-at-the-heels leather shoes in black. Beyond that, wingtips send a more conservative signal, while shoes with lug or platform soles are more funky than professional. Don't fall victim to the white-socks-with-dress shoes syndrome that plagues many unfortunate men, and be sure that your trouser socks pass the elasticity test, so that they don't sag around your ankles midway through your interview (along with your chances of landing the job).



A Note on the Weather

For most of the year New York City is either too hot or too cold. If it's hot outdoors, count on frigid interiors, and vice versa. Plan your layers accordingly. On those famously humid days of summer, you'll want to plan for a rest stop to freshen up before your meeting.

In the Interview

Companies use interviews to get to know candidates and to see how they might fit into the workplace. Although better than relying on resumes alone, interviews are an inexact process, carried out differently in different organizations and groups within organizations. There are, however, several basic approaches that you are likely to encounter. Understanding these approaches will help you devise effective interview strategies, increase your confidence, and make a better impression on your interviewers.

In general, you can expect to be asked about items on your resume that may be unclear or that the interviewer is particularly interested in. This type of questioning, along with questions about your career goals and expectations of your employer, fall under the category we call clarification interviewing. A few interviewers will ask only these kinds of questions—indicating, perhaps, inexperience, lack of interest in learning much about you, or fear of turning you off with more challenging questions.

Usually, however, you will also be asked doubt-resolving questions, which might address why you left your last job, what you see as your greatest weaknesses, and why the job appeals to you. Many interviewers will limit themselves to just clarification and doubt-resolving questions—but some will not.

Interviewers may also use techniques designed to determine how you would operate on the job—such as questioning you about how you have responded to certain types of situations in the past (behavioral interviewing) or how you think you would respond to a given hypothetical situation or set of facts (hypothetical situations and case analysis); putting you into a simulated or real on-the-job situation (audition interviewing); making you uncomfortable to test your reaction to pressure (stress interviewing); or having a psychologist delve into your past experiences, motivations, and influences (psychological interviewing).



News Flash: You're an Interviewer, Too

The goal of an interview is not to get a job offer, but to gather information. You should be assessing potential employers in the same way they're assessing you. Not only does asking intelligent questions about the job give you a better picture of what you're stepping into, it makes a great impression by showing that you're serious about the job.

The following interview approaches are common:

- **Clarification** questions aim to achieve greater understanding of what you claim in your resume as your education, experience, or accomplishments, as well as your goals and expectations of your manager or the company.
- **Doubt-resolving** questions aim to resolve possible concerns or doubts about your judgment, veracity, behavior, or achievements.
- **Behavioral** questions aim to test whether you have encountered challenges similar to those anticipated and how you handled them.
- **Hypothetical** questions aim to test whether your thinking and judgment are likely to be appropriate for the on-the-job challenges you might be expected to encounter.
- **Case analysis** aims to test whether you can comprehend a complex set of facts, create a framework for analyzing them, and arrive at logical and useful conclusions.
- **Auditioning** aims to witness your actual performance in a simulated or real on-the-job situation.
- **Stress** interviews aim to test your reactions to pressure to see whether you keep your cool or lose it.
- **Psychological** interviews aim to determine the major influences on your reasoning and your emotions, in order to predict how you might perform under a variety of circumstances or management approaches.

For in-depth advice on handling these kinds of questions and more, check out WetFeet's *Ace Your Interview!*

Follow Up Effectively

Remember, the purpose of an interview is to gather information. The job offer itself is made during follow up.

It's customary to send a brief and personal thank-you note (e-mail is fine) after an interview. Don't be shy about phoning or e-mailing at the agreed-on time. But follow-up is also more than simply a status check. In fact, it could be the most important step in the entire job search process.

If you've ever had sales training, it can really pay off at this stage of your job search. What you may not understand is that the hiring manager uses the interview process to sharpen his concept of what he is looking for. (He may not understand this either, but it happens, nevertheless.) Thus, each candidate he meets with will change the job description somewhat. In your follow up, it's smart to ask if the definition of the job has changed since you spoke. You can also ask what other people he is considering and what they have to offer that you don't. Or, simply ask: What kind of person is the ideal candidate and how do I compare? During this stage, you are a salesperson. That means you must seek out every objection and address it. Your goal is to show the hiring manager that you can fill this newly defined need better than your competition.

Salary Concerns

New Yorkers love to talk about money, but not in the context of a job interview. As New York recruiter Sunny Bates says, “The rule of the salary game is the first to name a figure loses.” As she points out, the right time to talk salary is when you’re certain the company wants to offer you a job. If you bring it up too early, you may appear to be more interested in money than in what you can offer the company. However, if you wait too long, you might waste valuable time pursuing an offer from a company whose salary range is below your expectations.

Know Your Worth in the New York Job Market

There are several ways to research salary levels. Some representative salaries are included in this book, but you’ll want to supplement this information with your own research, since company size and job descriptions influence salary levels. You can also find salaries and job descriptions at Salary.com, www.nyjobsources.com, and other career and job information sites. The New York Department of Labor also has representative salary data.

If you’re asked to provide your salary history, be prepared to provide it, along with any relevant information about your expectations. For example, if your last salary was much lower than you’re expecting to earn in New York City, note that the cost of living was much lower and that you expect your new salary to reflect that difference.

Negotiation Basics

Many people see negotiation as a process of each party trying to get the most for what they have to give. And that's a reasonable way to look at it when you're buying or selling a car, a computer, or a carpet. It's tempting to look at job negotiations in the same way—but not advisable.

We offer a quick gloss on the compensation negotiation here, but for the full story, check out the WetFeet Insider Guide to *Negotiating Your Salary & Perks*.

Shoot for Fair

When you're negotiating an employment contract, you're negotiating the basis for a relationship, and you want to live happily together. This doesn't mean that you have to arrive at a compromise, but that you should come to an agreement that both parties feel is fair.

There are at least four factors that can increase your perceived worth. All of them fit into the context of networking and interviewing, and all of them can be turned to your advantage without alienating potential employers.

1. How you see and present yourself. Are you confident? Do you speak convincingly about your accomplishments? Do you have a clear and credible objective? Do you understand and seem to fit in with the company's culture? You will generate more buyer enthusiasm if the company sees you as a long-term asset than if it sees you only as right for this particular job.

2. How the company values the work to be done. This is your opportunity to put the work in a broader context than the company may see. Instead of talking about providing good customer service, for example, you might discuss retaining valued customers and increasing business activity. If you present some convincing illustrations, the job might seem worthy of a higher valuation—including, perhaps, a bonus for achieving objectives that you help define.



Improving a Low-Ball Offer

One way to deal with a low salary is to upgrade the job. In your discussion, try to show the hiring manager how your experience and knowledge can accommodate extra responsibilities. Cover this before talking about salary. You'll know if the job duties are below your level.

3. The company's perception of your appropriateness for the job. You want to demonstrate that what you've learned and achieved in the past, along with your understanding of the company's needs, makes you more qualified than other candidates.

4. Your discussion of compensation and benefits. Your attention to the first three factors should already have raised the company's estimation of your value. The direct discussion—often thought of as the whole of negotiation—is where you apply your skills at recapitulation, listening, and politely asserting the value you have established.

Benefits

The range of benefits you can expect from an NYC employer varies greatly depending primarily on industry practices and company size. At a minimum, for a full-time position, you should expect to be offered health insurance, although you may have to contribute as much as half the cost, and a vacation package. A 401(k) retirement plan is also common, but your employer may or may not make a contribution on your behalf. Family leave is a federally mandated benefit, but it may be unpaid. However, the State of New York provides short-term disability benefits, but your employer might also provide long-term disability insurance.

Other benefits that may be included:

- Tuition assistance
- Adoption assistance
- Health club membership
- Contribution to a 401(k) retirement plan
- Dental insurance
- Life insurance
- Vision insurance
- Child and elder care assistance
- Sabbatical leaves of absence
- Matching charitable contributions
- Flexible spending account
- Employee assistance plan

Final Words

You Landed the Job! Now What?

Get ready for the realities of business life in this center of commerce and industry. NYC employers are savvy users of limited resources. Your workspace may be as claustrophobic as your studio apartment. Your hours may be long. The rewards will depend on whom you work for. But if you did your homework along the way, you'll know what's in store for you with few surprises.

Don't Throw Out Your Resume

The trend now is for people to hold a job for an average of only 4 years. Career experts say you should constantly be on the outlook for shifts in direction that your company or industry might make as well as changes in your own personal goals. This means always have an updated resume in your bottom drawer. It means keeping the shine on your skills and giving your contacts a good polish now and then.

In New York City, you have access like no other to the movers and shakers who shape commerce in this country. Don't wait for your employer to tell you things are going in a different direction. Be proactive. Know where the jobs are in your industry, how the staffing needs of companies are changing, and most importantly, where you fit into it all.

For Your Reference

- Job Search Resources
- WetFeet Resources

The other chapters in this book are chockfull of job-search resources, but we've collected some additional resources here for your convenience.

Job Search Resources

Job Search Assistance

New York State Department of Labor (www.labor.state.ny.us)

Five O'Clock Club (www.fiveoclockclub.com)

Career Research Resources

Job Information Center
Mid-Manhattan Library, 2nd floor
455 Fifth Avenue at 40th Street
New York, NY 10016
212-340-0836
mmjobinf@nypl.org

Science, Technology, and Business Research Library
188 Madison Avenue
New York, NY 10016
212-592-7000

Unemployment Offices

New York State Department of Labor, Division of Employment Services

215 West 125 Street
New York, NY 10027
Phone: 917-493-7200
Fax: 646-698-3040

West 54th St
247 West 54th Street
New York, NY 10019
Phone: 212-621-0703
Fax: 212-621-0435

50 Park Place
New York, NY 10007
Phone: 212-266-5377
Fax: 212-240-9974

WetFeet Insider Guides

Job Search Guides

Job Hunting A to Z: Landing the Job You Want (2nd ed)

Negotiating Your Salary and Perks (2nd ed)

Networking Works!

Resume Guides

Killer Consulting Resumes! (2nd ed)

Killer Cover Letters and Resumes!

Killer Investment Banking Resumes! (2nd ed)

Interview Guides

Ace Your Case! series for consulting interviews

Ace Your Interview!

Beat the Street series for investment banking interviews

WETFEET'S INSIDER GUIDE SERIES

JOB SEARCH GUIDES

Getting Your Ideal Internship

Job Hunting A to Z: Landing the Job You Want

Killer Consulting Resumes!

Killer Investment Banking Resumes!

Killer Cover Letters & Resumes!

Negotiating Your Salary & Perks

Networking Works!

INTERVIEW GUIDES

Ace Your Case: Consulting Interviews

Ace Your Case II: 15 More Consulting Cases

Ace Your Case III: Practice Makes Perfect

Ace Your Case IV: The Latest & Greatest

Ace Your Case V: Return to the Case Interview

Ace Your Interview!

Beat the Street: Investment Banking Interviews

Beat the Street II: I-Banking Interview Practice Guide

CAREER & INDUSTRY GUIDES

Careers in Accounting

Careers in Advertising & Public Relations

Careers in Asset Management & Retail Brokerage

Careers in Biotech & Pharmaceuticals

Careers in Brand Management

Careers in Consumer Products

Careers in Entertainment & Sports

Careers in Human Resources

Careers in Information Technology

Careers in Investment Banking

Careers in Management Consulting
Careers in Manufacturing
Careers in Marketing & Market Research
Careers in Nonprofits & Government Agencies
Careers in Real Estate
Careers in Supply Chain Management
Careers in Venture Capital
Consulting for PhDs, Doctors & Lawyers
Industries & Careers for MBAs
Industries & Careers for Undergrads
Specialized Consulting Careers: Health Care, Human Resources, and
Information Technology

COMPANY GUIDES

Accenture
Bain & Company
Boston Consulting Group
Booz Allen Hamilton
Citigroup's Corporate & Investment Bank
Credit Suisse First Boston
Deloitte Consulting
Goldman Sachs Group
J.P. Morgan Chase & Company
Lehman Brothers
McKinsey & Company
Merrill Lynch
Morgan Stanley
25 Top Consulting Firms
Top 20 Biotechnology & Pharmaceuticals Firms
Top 25 Financial Services Firms

Who We Are

WetFeet is the trusted destination for job seekers to research companies and industries, and manage their careers. WetFeet Insider Guides provide you with inside information for a successful job search. At WetFeet, we do the work for you and present our results in an informative, credible, and entertaining way. Think of us as your own private research company whose primary mission is to assist you in making more informed career decisions.

WetFeet was founded in 1994 by Stanford MBAs Gary Alpert and Steve Pollock. While exploring our next career moves, we needed products like the WetFeet Insider Guides to help us through the research and interviewing game. But they didn't exist. So we started writing. Today, WetFeet serves more than a million job candidates each month by helping them nail their interviews, avoid ill-fated career decisions, and add thousands of dollars to their compensation packages. The quality of our work and knowledge of the job-seeking world have also allowed us to develop an extensive corporate and university membership.

In addition, WetFeet's services include two award-winning websites (WetFeet.com and InternshipPrograms.com), Web-based recruiting technologies, consulting services, and our exclusive research studies, such as the annual WetFeet Student Recruitment Survey. Our team members, who come from diverse backgrounds, share a passion about the job-search process and a commitment to delivering the highest quality products and customer service.

About Our Name

One of the most frequent questions we receive is, "So, what's the story behind your name?" The short story is that the inspiration for our name comes from a popular business school case study about L.L. Bean, the successful mail-order company. Leon Leonwood Bean got his start because he quite simply, and very literally, had a case of wet feet. Every time he went hunting in the Maine woods, his shoes leaked, and he returned with soaked feet. So, one day, he decided to make a better hunting shoe. And he did. And he told his friends, and they lined up to buy their own pairs of Bean boots. And L.L. Bean, the company, was born . . . all because a man who had wet feet decided to make boots.

The lesson we took from the Bean case? Lots of people get wet feet, but entrepreneurs make boots. And that's exactly what we're doing at WetFeet.

Start spreading the news! You're going to be a part of it: New York, New York!

Regardless of where you are in your career cycle, from unemployed to happily engaged, and whether you're new to the city or a native, this WetFeet in the City Guide will help you understand the New York City job market. We consulted with New York City hiring managers, recruiters, career counselors, and job seekers to learn which job-search strategies work best in the city that never sleeps. So, get ready to take a juicy career bite out of the Big Apple.

Turn to this WetFeet in the City Guide to learn

- About special considerations for the New York City job seeker.
- About recent developments in the New York City employment landscape.
- Which local industries have the most to offer those looking for work.
- How to target your New York City job search effectively.
- Where to find local job listings.
- Who the top recruiters are.
- Where to turn when you need additional help.

WetFeet has earned a strong reputation among college graduates and career professionals for its series of highly credible, no-holds-barred Insider Guides. WetFeet's investigative writers get behind the annual reports and corporate PR to tell the real story of what it's like to work at specific companies and in different industries. www.WetFeet.com

