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'It flatly is scary out there right now'

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Training, placement, recruiters and job boards ply the same waters, now increasingly plumbed by tentative job seekers while company boats are listing, according to one insider, though not sinking. Accountants and those running operations appear for now to be the only ones safely out of the rough surf.

"I see all the hype coming true or perhaps being seen as too optimistic," said David Lewis, president of Operations Inc. in Stamford. "It flatly is scary out there right now."

According to Lewis, he has seen companies hoping for the best, but now becoming more and more concerned and aware of what's looking to be a prolonged downturn. As a result he said the trend for many businesses is to hold out through year end to make significant cuts in January.

"Overall, the job market is like a ship taking on water," said Chris Russell, founder of AllCountyJobs.com. "It's listing, but hasn't sunk yet."

According to Russell the only part of the of the job industry still adding jobs is health care.

"The pools are exploding, but that is not a good thing," said Lewis. "It makes it that much more difficult to find the best people given you now have to review that many more resumes."

Lewis said posting an open position is not as effective a method as researching the resumes posted within the databases of many of the top sites.

"Being coy or indirect about market conditions has a ripple effect that erodes credibility," said Scott Witkin, managing director of Taylor Grey Inc. Recruitment Consultants in Stamford. "Anyone who is uninterested in their work, shows no industry interest and can be absent for a week without the operation missing beat should be looking over their shoulder."

Witkin said the clock watchers, Web-surfers, gossipers, complainers, and the difficult will start to boil to the surface.

"America has always been the land of invention, hard-work, reward and focus on long-term goals; we've moved away from that over the years and I think we're heading back to that notion," said Witkin. "We're going from an ethos of conspicuous consumption to conspicuous austerity and we'll hopefully land somewhere in between."

Russell found trends in the local banking industry that might seem unanticipated at face value.

"Surprisingly, local banks are hiring," said Russell. "Most of them appear unaffected by the subprime mess."

Lewis said he has seen huge impact in the hedge fund and boutique investment banking sectors, which dominate Greenwich.

"Next is marketing services, which has a strong presence in the region," said Lewis.

Of employees being affected most significantly, Lewis said, sales support and sales are second to financial back-office operations.

According to Russell, expectations of falling jobs are living up to the whispers, while firings in the area aren't proving themselves to be true, yet.

"Companies have put hiring plans on hold," said Russell. "There aren't as many layoffs around here as I expected. They aren't firing, but they're not hiring either. It remains to be seen if that pattern holds."

Russell said that of all the industries he sees in his company's range, which stretches from New York, to Connecticut, Massachusetts and Rhode Island, retail jobs are being affected the most.

However, according to Lewis, retail on some levels, like essentials and discount, are holding their own.

Russell said all levels of staff are being hurt by the economic climate. "This downturn has no specific targets," he said. Lewis and Witkin agreed there are few being spared, save accounting and operations.

"Otherwise the rest of the business is subject to reductions," said Lewis. "HR interestingly enough has taken a hit, but is projected to take a far more significant hit in early Q-1, 2009, when layoffs have been completed elsewhere and the need for HR to handle the administration of those passes."

Lewis said that he expects to see an overwhelming attendance of the upcoming job fair in Shelton on Dec. 2.