

# SBS IN THE NEWS



## Where's the most hiring? Retail and social services Discounters add to payrolls amid 10% jobless rate

By Joel Schectman  
Crain's NY  
January 03, 2010 5:59 AM

Craig Goldstein is one of the lucky ones. A senior business development officer at CIT in New York for 10 years, he survived several rounds of layoffs as the troubled lender moved toward bankruptcy. Then he jumped, landing a good job in a field where competition is intense for the few positions available: He's now one of six new hires at TD Bank, which is building an asset-based lending unit.

"I was fortunate, because I know many people from CIT who don't have jobs," says 45-year-old Mr. Goldstein. "I had basically three days off between Job A and Job B."

Despite hopes that the city's economy has hit bottom, the job market in New York City remains cruel. The unemployment rate is 10% and the number of people not counted in that figure because they've given up searching for work is in the tens of thousands.

But a few niche sectors continue to add jobs. While asset-based lending is one of the bright spots in finance, broader areas like social services and discount retailers are also in hiring mode.

Bradleigh Dornfeld spent nearly a year after college looking for work in psychology research. The 23-year-old University of Michigan graduate moved to New York in 2008, only to discover the worst job market in decades. Grants, endowments and government programs were being cut, and recent graduates from psychology programs, such as herself, were left doing volunteer work.

"It's hard not to take it personally," she says. "I had almost given up on jobs in psychology, and I was willing to take just about anything."

But then she found YAI, a nonprofit providing services for the developmentally disabled that has hired 317 people in the past six months, including Ms. Dornfeld.

"During a bad economy, the need for these services doesn't decrease," says Phillip Levy, chief executive of

the nonprofit, which has a staff of 5,500.

Fortunately, YAI has seen a 15% increase in contributions recently, which Mr. Levy attributes to the organization's 55-year track record. Overall social services employment in the city has increased by 3,000 in the past 12 months.

Ms. Dornfeld is now a service professional at a living facility for developmentally disabled people. "I am with them when they have dinner, when they get ready for bed," she says. "It is an extremely satisfying job."

Elsewhere, in the for-profit world, high-end retailers have been hit hard in the downturn, but discount chains have attracted consumers hungry for bargains. And that can mean jobs.

AJ Wright opened a new store in Flatbush in November, bringing on 119 workers, according to New York City's Department of Small Business Services, which helped place many of those employees. Century 21 plans to open a department store in Rego Park in February and will hire 350 people—good news for people like Bruce D'Agata.

Mr. D'Agata lost his job at Fortunoff in Westbury when the company went out of business earlier this year. He had worked at Fortunoff for 30 years.

"It meant starting from scratch," Mr. D'Agata says. "You are suddenly trying to sell yourself all over again."

He got the chance to do that when a former colleague recommended him for an interview at the new Century 21 store in Rego Park. Mr. D'Agata was hired as a general manager.

He's not alone in making the move to a discounter.

"Most of the people who were managing with me at Fortunoff," he says, "have gone to off-price retailers like T.J. Maxx or Marshalls."