

CAROCP MARKET WATCH

(A Monthly Trends & Forecasting Report)
March 2005

2005 HOT JOB SECTORS

Workers in health care and other industries are capitalizing on a rare convergence of economic forces that employees love and employers loathe. Economists call them spot labor shortages—spikes in demand for specific skills in a geographic pocket. The five spot labor shortages in hot regional markets include:

Health Care – Southern Florida

Nearly a fifth of Florida's residents are seniors, the highest proportion in the country. Florida led the nation last year in creating jobs, many of them in health care.

Technology – Washington, D.C.

The federal government's skyrocketing spending on defense, intelligence, and security has jacked up demand for IT specialists while the high cost of housing makes it difficult to recruit talent from other parts of the country.

Life Sciences – Raleigh-Durham, NC

Raleigh-Durham has the greatest concentration of biotech companies, contractors and drug giants and is home to the biggest outsourcer of all, Quintiles Transnational with 2004 sales of \$2 billion.

Accounting – Southern California (Detailed summary follows)

Entertainment – California (Detailed summary follows)

Other hot spots include:

Atlanta – Network systems and data analysis

Chicago – Strategic consultants and account managers

Las Vegas – Construction workers, personal trainers, teachers

Los Angeles – Structural and aerospace software engineers

Phoenix – Construction workers, health care aides

Silicon Valley – Global outsourcing managers

Business 2.0, March 2005

SOUTHERN CALIFORNIA'S HOT SECTOR: ACCOUNTING

The Sarbanes-Oxley Act of 2002 was the biggest boon to accountants since the invention of double-entry bookkeeping in the 1400s. Stricter reporting requirements for public companies took CPAs and auditors from famine to feast in a down economy. Small and midsize firms are now outsourcing accounting work like never before because they don't have the in-house talent to handle the load. Large corporations are competing for the same workers as they beef up their internal compliance departments and now that the economy has turned are adding financial analysts to help fuel growth by studying acquisition targets. Accounting salaries and jobs are climbing sharply in Los Angeles and San Diego because neither felt the big chill of recession. A sudden spike in demand for accounting skills on already strong market conditions is inflating salaries.

Hot Jobs/Salaries (Los Angeles):

CFO	\$229,000
Ass't controller	\$110,000
Sr. internal auditor	\$ 85,400
Sr. financial analyst	\$ 80,000
Sr. cost accountant	\$ 75,300

Top Employers: Big Four accounting firms, Bank of America, Boeing, Kaiser Permanente, Walt Disney Co.

Dead Zones: Miami, New Orleans, Orlando

Business 2.0, March 2005

CALIFORNIA'S HOT SECTOR: ENTERTAINMENT

Hollywood had a blockbuster 2004 sailing past the \$300 million mark in domestic box office revenue, but that is nothing compared with a record \$15 billion in DVD sales. But film isn't the hottest sector in entertainment; that distinction belongs to the videogame business in which sales are expected to double by 2008. The industry has not been around long enough to groom a workforce that can keep pace with that growth. The biggest game studios in Southern California and the San Francisco Bay area are pouncing on a tiny talent pool.

Hot Jobs/Salaries:

Sr. game producer	\$175,000
Sr. game designer	\$150,000
Sr. game programmer	\$120,000

Top Employers: Large movie studios, Activision, Capcom, Electronic Arts, Sony Computer Entertainment, THQ

Dead Zones: Austin, Boston, New York City

Business 2.0, March 2005

FASHION'S "IT" COLORS FOR FALL 2005

How much of the fashion industry simultaneously decides on the same color message is mysterious and baffling to those outside the trade. The process is more calculated than it appears. One of the key players is Pantone Inc., the big color-standards company. In February, it unveiled its closely watched forecast for fall 2005. Number 1 on the list is Moroccan Blue. Number 2 is Glazed Ginger. Blue and brown's journey to the top began about five years ago when the colors were two of several dozen that Pantone was monitoring for clients. Pantone, based in New Jersey, scours magazines, advertising, movies and other facets of pop culture for color cues; it surveys art exhibits and socio-economic trends, polls designers and manufacturers to discern popular colors, and even considers the state of the global economy. Pantone analyzes and sells the information, including color-planning guides, to clients two years before most consumers ever begin to take notice. These charts influence mass-market fashion companies, car companies, home appliance makers, and textile producers. The Wall Street Journal, February 4, 2005

Rx: VIDEO GAMES

A research scientist at Stanford University was worried about patients who lost interest in the physical therapy exercises that are needed after a stroke or nervous-system injury. So he wired a glove and turned it into the controller to play Asteroids, the early '80s Atari space game where the player moves left or right to shoot asteroids. Patients were much more inclined to do their physical therapy exercises when it involved a game.

Virtual reality simulations are also helping patients conquer their fears. Six to eight virtual sessions seem to cure people's fear of flying, heights and public speaking instead of the usual 12 to 15 sessions.

The chief of minimally invasive surgery at Beth Israel Medical Center thinks playing Nintendo helped him become a successful surgeon so he is offering a class through the Advanced Medical Technology Institute, called The Top Gun Laparoscopic Suturing Program. [The Orange County Register](#), February 21, 2005

ARE YOU INDISPENSABLE?

Take these simple steps to make yourself a prime mover in your organization.

- Give it your stamp of authenticity. What qualities do you have that are unique to your personality? It may be an incredibly positive attitude, an attention to detail, being a great people person, etc. Find a way to infuse that quality into every task you undertake in your organization. Skills can be replaced; authentic individuals performing those skills in unique ways cannot.
- Become truly excellent at what you do. Identify three key skills that are central to producing bottom-line results for your company. Create your own self-directed university around these three skills, and begin to tackle each skill, one at a time, in three - month increments. Do this by reading books, taking seminars, listening to audio programs, or finding a mentor to coach you.
- Follow up immediately. Develop the reputation of someone who follows up immediately. Ask yourself with every e-mail or phone mail, "Can I respond to this in two minutes or less?" If so, respond to it now, since it will take you longer to file it or reconsider it than respond.
- Always have a "Wow" project. We all have projects that are typical and expected that fit neatly within our job description. To stand out and make yourself indispensable, you need to create at least one unique project that helps your company innovate and grow in new directions.

[AdvantEdge](#), January/February 2005

WHERE THE REVOLVING DOOR IS SWIFTEST

Historically, lower-skilled, lower-wage jobs have had higher turnover rates than white-collar jobs. However, employment agencies and websites are beginning to see higher turnover rates in some traditionally highly-skilled, white collar jobs, especially sales. According to trade groups and human-resource experts, these ten occupations generate the most turnover:

1. Fast food workers
2. Entry-level retail jobs
3. Meter readers
4. Nurses
5. Child-care workers
6. Accountants, consultants, auditors
7. Telemarketing and customer service representatives
8. Movie theater employees
9. Hotel and restaurant workers
10. Sales people

AOL MarketWatch, February 14, 2005

HIRE FOR ATTITUDE; TRAIN FOR SKILL

With information and technology growing at an explosive rate, many companies have made the mistake of hiring technically gifted people under the assumption that they can re-engineer any bad attitudes through sophisticated training programs. What people know is less important than who they are. What we know changes very fast; who we are changes over a long period of time. As customers become more educated and more demanding, the future will belong to those companies that hire people with the right attitude. When you've got fewer people doing more work, you can't afford to make a sloppy hiring decision.

So how do you determine if the applicant has the "right attitude"? Here are some questions to ask the potential candidate:

- Tell me about a time when you went beyond the call of duty to assist a co-worker when you received no recognition or credit. (unselfishness; teamwork)
- Give me an example of how you've worked with an extremely difficult co-worker. (adaptability)
- Tell me about a time when you made a serious mistake with a customer or co-worker. How did you resolve it? (ability to admit mistakes)
- Tell me about the last time you tried something new or took on additional responsibility when there was no guarantee for success. (willingness to take risks)
- Tell me how you recently used humor to defuse a tense situation. (fun)

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Trends & Economic Forecasting Committee –March 2005

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