

Survey: Fashion's Job Market Rallies

By **ARNOLD J. KARR**

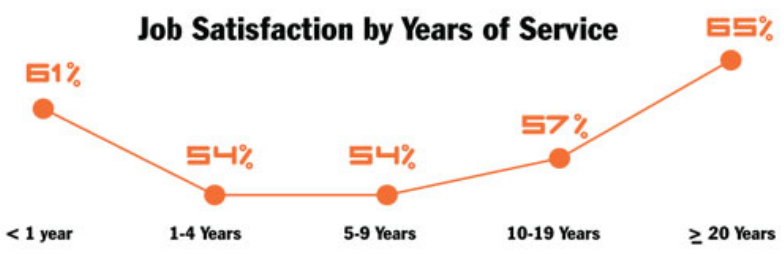
It's time for fashion companies to pony up. The recent recession sharply curtailed opportunities for better jobs, higher salaries and improved benefits, but those doors are opening up once again. And smart managers need to reconsider what they have to offer if they want to attract and retain top talent. That's among the inescapable conclusions of the 2011 Salary Survey and Job Market Report released today by 24 Seven, the New York-based talent recruitment firm, in connection the American Apparel & Footwear Association. The hottest, most in-demand jobs include apparel design, social media-related posts and luxury brand management and sales. Visual merchandising and graphic design posts are expected to become more prosperous career paths as well. One thing is clear: retaining talent isn't getting any easier. Job candidates, especially younger ones, are aggressively pursuing new opportunities, and many are finding them. A full 31 percent of the more than 2,000 respondents to the survey have been in their jobs less than a year, and just over half — 51 percent — said they are actively searching for a new job, versus 36 percent who are taking a "passive" approach to job hunting and just 13 percent who aren't testing the waters. Nearly seven in 10 — 68 percent — are considering a career move in the next year. Among all those surveyed, a higher base salary was the most popular reason for looking for a new job (67 percent), but better growth potential (57 percent) and improved quality of life (39 percent) also scored high. The survey strongly suggested that mobility yields substantial financial benefits. Those who've moved into a new job within the past 12 months have seen their base salaries jump nearly 20 percent, while for those who've been in their current positions between one and five years, salaries are up 9 percent.

"You can't hide under the cover of a recession anymore," said Celeste Gudas, founder and president of 24 Seven. "That was OK for a few years, but no longer." Still, the survey found that job satisfaction hadn't fluctuated, remaining at just under 60 percent, the same as in the company's last survey, taken in late 2009 and published early in 2010. Gudas noted that workers had gone through a "postrecessionary recalibration" of professional expectations. Now, nearly two-thirds of respondents expect their career prospects to improve this year — with 25 percent expecting them to improve greatly and 41 percent expecting them to improve somewhat — and just 5 percent anticipating a decline in career prospects. The 24 Seven survey found that median salaries in the fashion and retail industries have risen 7.7 percent in the past two years, with the median salary now at \$70,000. Employees expect their paychecks to keep growing. Thirty percent of respondents expect their salaries to grow 5 percent or more this year, with 32 percent expecting increases of less than 5 percent. Those expecting the same salary made up 35 percent of the sample, with the remaining 3 percent anticipating decreases. Elaine Hughes, president of executive search firm E.A. Hughes & Co., identified e-commerce, global supply chain management and merchants capable of producing "breakthrough product" as the hot areas within fashion's job market, and she noted that, even with opportunities expanding, companies' needs are fairly specific. "The smart candidate remains contemporary in his or her approach and understands how the business is changing," she said. "There are a lot of experienced, smart people out there, but they may not necessarily have the right skills for, say, e-commerce. You have to make sure you still remain attractive and applicable to employers' needs." Employees are beginning to gain the upper hand in the job market, although the report is peppered with observations from management depicting harsher realities of today's economy. The president of a sportswear company, for instance, was quoted as saying, "We're staffing as needed, where in the past we would've staffed in anticipation of projects and sometimes overbuilt our teams." 24 Seven monitored job satisfaction based on years of service and found that, not surprisingly, it starts off high and then dips. But the study also established that it begins to make a comeback once an employee has spent a decade on the job. Among those in their first year at a job, satisfaction stood at 61 percent before dipping to 54 percent after a year of service. That level remained at 54 percent between years five and nine, but rose to 57 percent for those with between 10 and 19 years of service and 65 percent for those with 20 years or more at a company.



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 — CELESTE GUDAS, 24 SEVEN

51%
 Share of respondents "actively" looking for a new job.



contributions to job satisfaction were a "great work/life balance" (36 percent of respondents), "opportunity to develop my skills" (31 percent), salary or hourly wage (26 percent), a company's culture (25 percent) and one's co-workers (21 percent). "Millennials are different than the Baby Boomers in that they're really captivated by ideas about company culture," Gudas noted. "We hear over and over again, 'What's it like there? What am I getting into?'" Another harsh reminder of the economic reality: jobs with medical benefits are the most sought after. A medical insurance plan was overwhelmingly selected as the most important traditional benefit an employee might receive, registering with 69 percent of respondents, while the second most popular selection, a 401(k) plan with company "match," was selected by just 17 percent. No other benefit gained more than 3 percent. As job candidates seek a better work-life balance in the wake of the recession, nontraditional benefits are becoming more important. The availability of summer hours and comp days scored highest (38 percent), followed by flextime scheduling and telecommuting (25 percent). "So how does a company left with teams eroded by recessionary layoffs or recent defections make their employment brand stand out?" Gudas asked. "Proven talent commands a premium; therefore, companies need to invest in both professional development opportunities and financial incentives to attract and retain the most desirable candidates."