



Labor Market Demand & Hiring Practices: Business & Finance

Guiding Questions

Schools and Postsecondary Partners

- How do CTE programs currently prepare students for these practices, and where are opportunities for growth and further alignment?

Industry Partners

- How does your experience and insight add depth and understanding of these trends?
- What resources, skills and opportunities do you have that could help educators stay up-to-date with industry trends?

Primary take-aways

- All sectors in this industry have enjoyed positive growth from 2012 – 2017.
- The vast majority of jobs in this industry in NYC are in Finance & Insurance.
- Recruitment techniques are wide-ranging, and include drawing on professional networks, using recruiting firms, internal promotions, as well as online ads.
- Financial services & Business services are both projected to continue growing in NYC through 2024.
- Programs preparing students to enter these fields should help them gain college-readiness skills, as the vast majority of jobs in this field that pay a living wage in NYC require a Bachelors degree.

How Schools Can Use This Info

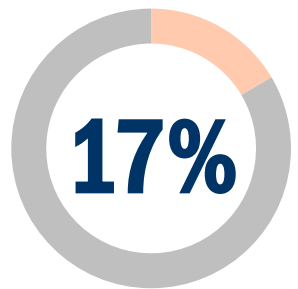
- Identify lesson plans where elements of labor market info can be added to expand students' understanding of the industry
- Consider how your work readiness training needs to be improved to align with current hiring practices
- Present this information to your Self Study Group to keep your school apprised of current trends
- Consider how you can continue to grow and stay aware of industry practices through professional development

Past Trends of Unemployment

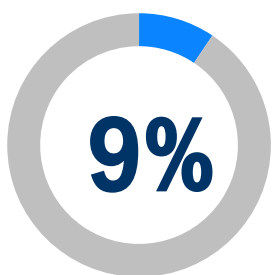
Unemployment Rate in Nov 2018	
3.7% in NYC	3.5% in US
Percentage Point Decline from Nov 2016 to Nov 2018	
-1.0% in NYC	-0.9% in US

NYC Employment Top 6 Sectors, 2017

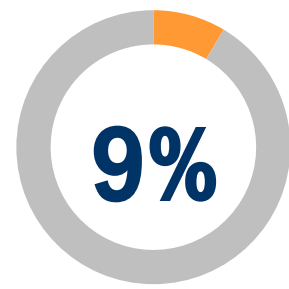
In 2017, there were approximately 4.3 Million NYC Jobs. Over half of these jobs are in the six largest sectors:



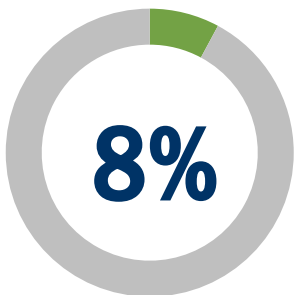
Healthcare



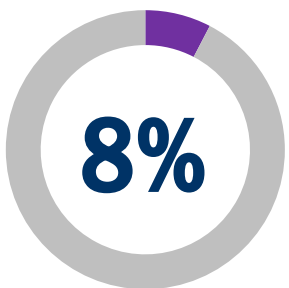
Professional Services



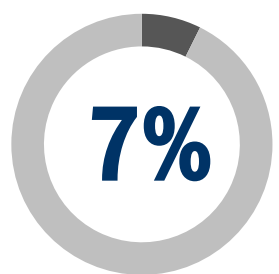
Accommodation & Food Services



Retail Trade



Finance & Insurance



Educational Services

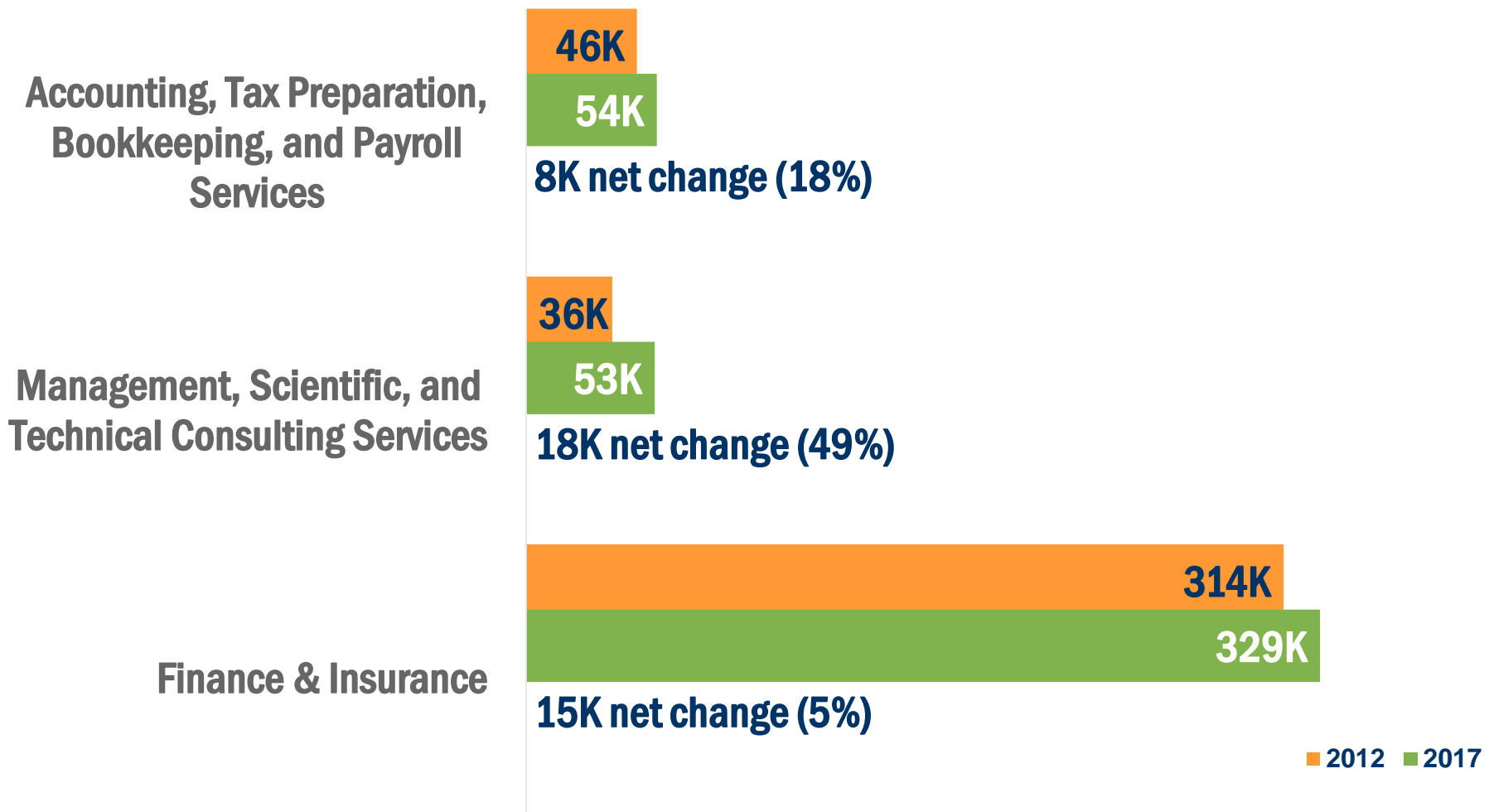
Source | NYCLMIS analysis of 2017 Annual Quarterly Census of Employment and Wages data files from U.S. Bureau of Labor Statistics. Includes all ownership. Per BLS confidentiality policy, some data (~6%) has been suppressed in order to protect the identity of employers and is therefore excluded from employment totals.

Sectors with the Greatest Projected Job Growth in NYC 2014-2024

Sector	Net Change in Job Growth
Health Care & Social Assistance	24%
Professional & Business Services	22%
Accommodation & Food Services	25%
Educational Services	14%
Construction	29%
Other Services	18%
Retail Trade	10%
Financial Actives	7%
Arts, Entertainment & Recreation	22%
Transportation & Warehousing	10%

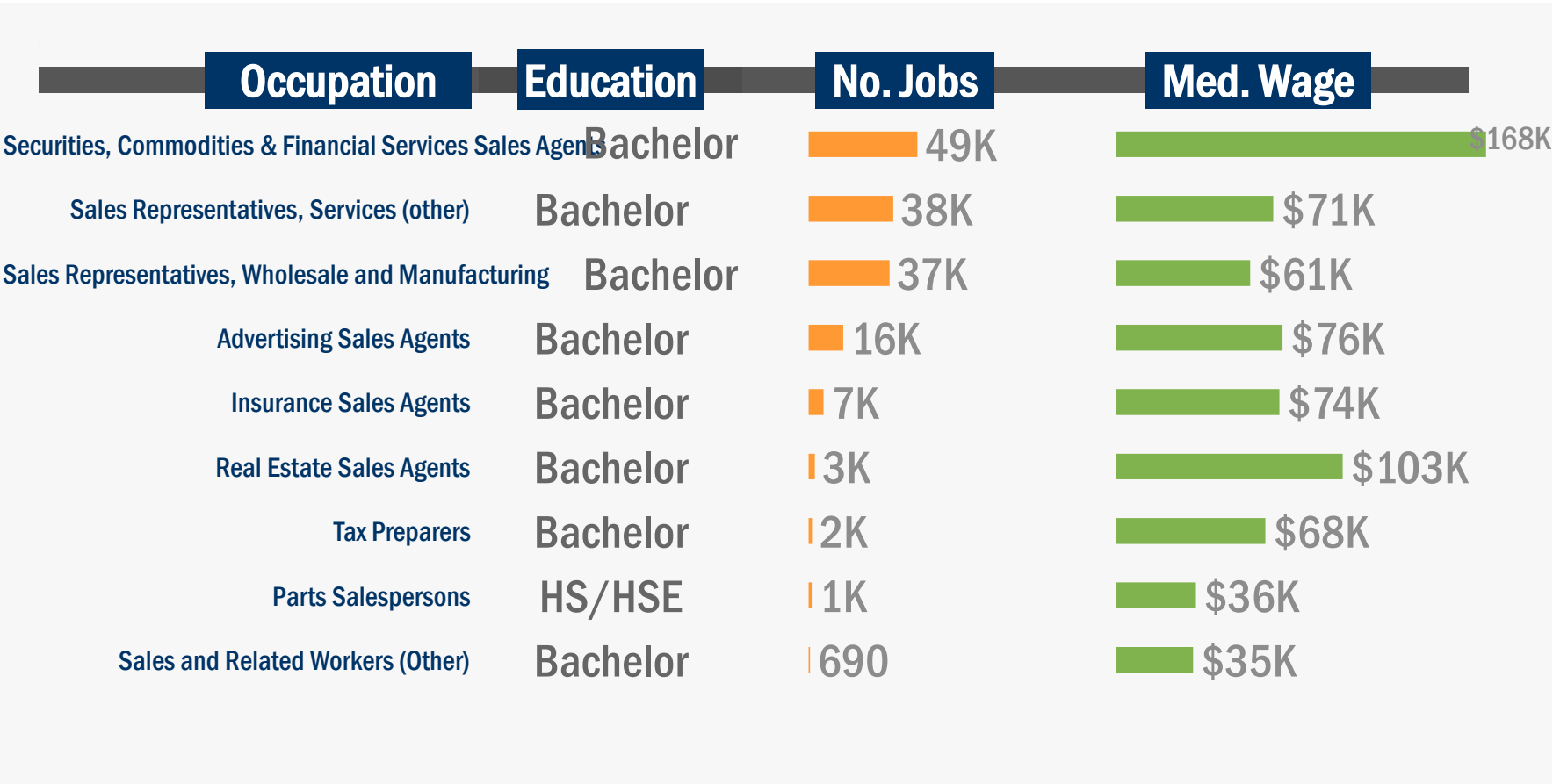
Source | NYCLMIS analysis of 2017 Annual Quarterly Census of Employment and Wages data files from U.S. Bureau of Labor Statistics. Includes all ownership. Per BLS confidentiality policy, some data has been suppressed in order to protect the identity of employers and is therefore excluded from employment totals.

Business and Finance Employment in NYC 2012 and 2017



Source | NYCLMIS analysis of 2017 Annual Quarterly Census of Employment and Wages data files from U.S. Bureau of Labor Statistics. Includes all ownership. Per BLS confidentiality policy, some data has been suppressed in order to protect the identity of employers and is therefore excluded from employment totals.

Business & Finance: Common Occupations



Source | NYCLMIS analysis of statewide 2018 Q1 Occupational Employment Statistics and 2014-2024 Long-Term Occupational Employment Projections from the New York State Department of Labor.

Online Job Ads: Employers & Job Titles

Employers with the most ads:
 Share of Total Online Ads 2018
 39K (14% of ads did not specify employer)

1.7%	JP Morgan Chase Company
0.5%	Bank of America
0.5%	Amazon
0.5%	Santander Bank
0.5%	Salesforce
0.4%	IBM
0.4%	Dell
0.4%	Bloomingdale's
0.3%	State Farm Insurance Companies

Most commonly advertised titles:
 Share of Total Online Ads 2018
 39K (all ads specified title)

13.7%	Account Manager
8.3%	Sales Representative
3.5%	Account Executive
3.0%	Sales Specialist
2.1%	Sales Executive
1.9%	Account Director
1.8%	Sales Consultant
1.5%	Sales Coordinator
1.5%	Banker
1.5%	Relationship Banker

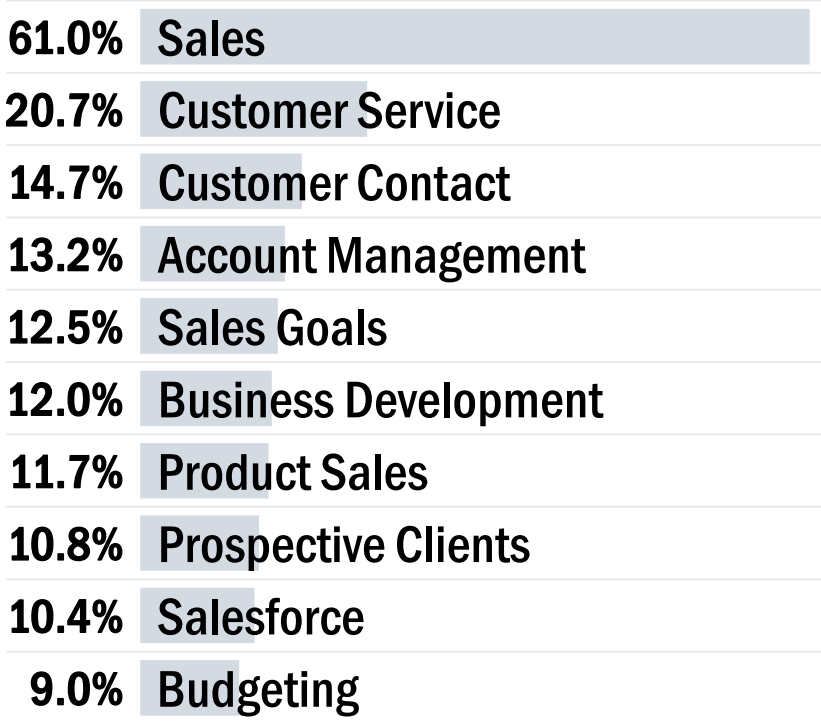
Source | NYCLMIS analysis of Burning Glass Technologies' Labor Insight.

Analysis of Online Job Ads: Skills

Most requested specialized skills:

Share of Total Online Ads 2018

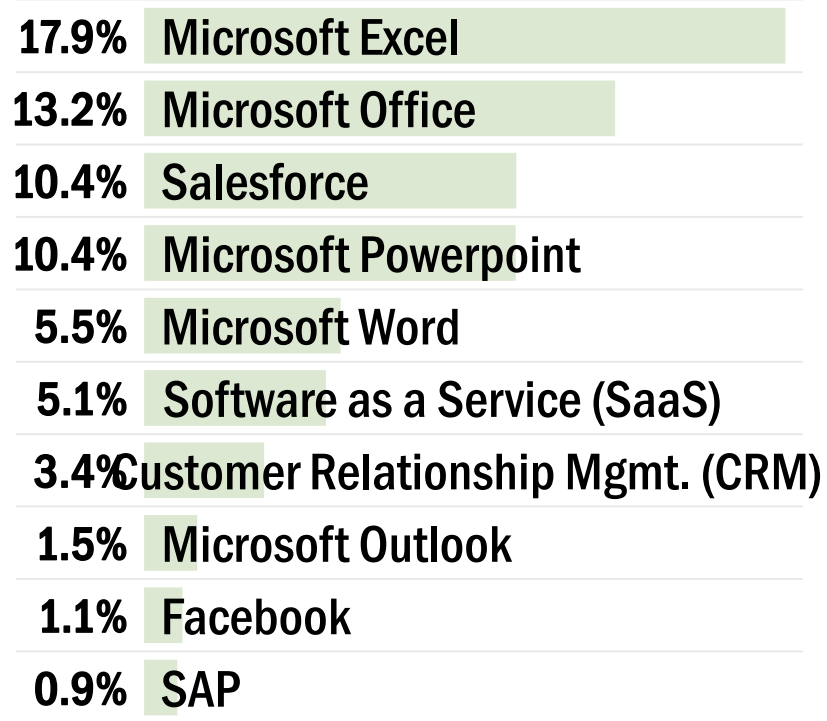
39K ads (10% of ads did not specify specialized skills)



Most requested technical skills:

Share of Total Online Ads 2018

39K (10% of ads did not specify technical skills)



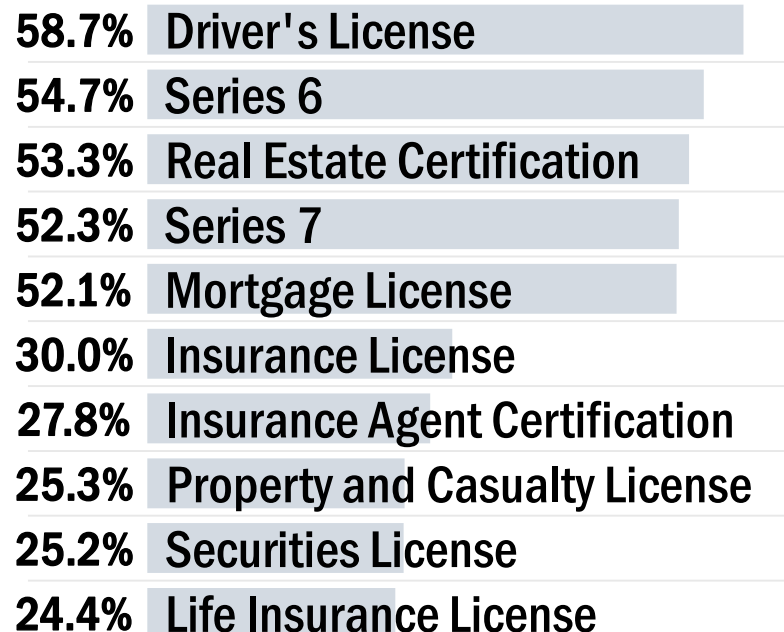
Source | NYCLMIS analysis of Burning Glass Technologies' Labor Insight.

Business & Finance: Job Trend Analysis, CTE Certifications

Most requested certifications:

Share of Total Online Ads 2018

39K ads (85% of ads did not specify certifications)



CTE

- NOCTI-Basic Accounting
- Microsoft Office Specialist-Expert
- ASK Business Fundamentals

Source: Labor Insight, Burning Glass Technologies 2018, DOE-CTE School Survey

What entry level job titles do you include in your CTE coursework and career pathway conversations with students that relates to the CTE track?

1. Entrepreneur or Small Business Owner
2. Customer Service Reps
3. Bookkeeping
4. Auditing and Accounting Clerks
5. Secretaries and Administrative Assistants
6. Marketing Assistant
7. Sales Agent

Source| CTE-School Survey 2018

How are candidates typically recruited in the Business and Finance industry?

1. Professional Network
2. Sourced Internally
3. Recruiter and Online Ads

Source | CTE Industry Survey 2018

How are candidates typically screened in the Business and Finance Industry?

1. Screening Call
2. LinkedIn Profile
3. Resume/Cover Letter, Online Search and Certificates/Credentials

Source | CTE Industry Survey 2018

Sources | TE Industry Survey 2018

Which of the Business and Financial credentials are valued in entry level candidates in your industry?

1. None of these
2. Microsoft Office Specialist

How are candidates' certifications typically verified?

1. Resumes
2. Copy of certification

Source | CTE Industry Survey 2018

Primary take-aways

- All sectors in this industry have enjoyed positive growth from 2012 – 2017.
- The vast majority of jobs in this industry in NYC are in Finance & Insurance.
- Recruitment techniques are wide-ranging, and include drawing on professional networks, using recruiting firms, internal promotions, as well as online ads.
- Financial services & Business services are both projected to continue growing in NYC through 2024.
- Programs preparing students to enter these fields should help them gain college-readiness skills, as the vast majority of jobs in this field that pay a living wage in NYC require a Bachelors degree.

How Schools Can Use This Info

- Identify lesson plans where elements of labor market info can be added to expand students' understanding of the industry
- Consider how your work readiness training needs to be improved to align with current hiring practices
- Present this information to your Self Study Group to keep your school apprised of current trends
- Consider how you can continue to grow and stay aware of industry practices through professional development

Guiding Questions

Schools and Postsecondary Partners

- How do CTE programs currently prepare students for these practices, and where are opportunities for growth and further alignment?

Industry Partners

- How does your experience and insight add depth and understanding of these trends?
- What resources, skills and opportunities do you have that could help educators stay up-to-date with industry trends?