said Andrew Hellinger, president of Liberty Pointe Advisors, a management consulting firm. “The University of Miami has made a big commitment to its medical school and life sciences, so that’s still an area of growth.”

Within healthcare, said Ms. de Rojas, demand is strongest for nurses and biomedical engineers. She said government demand for professional services is also growing.

Law firms “will either grow or be busier,” Mr. Hellinger said, due to increased litigation and bankruptcy.

“The end of 2009 and beginning of 2010 have seen lots of financial fraud coming to light,” he said, “and many law firms are looking to grow in the investigation and pursuit of that type of case.”

However, legal service providers with large real estate practices have seen a downturn, Mr. Nero said, mitigated to some extent by upticks in foreclosures and bankruptcies.

“There have been salary cuts,” he said, “bonuses have been cut, and young associates are...
‘Another challenging year’ ahead for Dade service firms

BY MARILYN BOWDEN

For local professional service firms with close ties to the real estate industry, 2010 could continue to be tough, but economists and consultants see some encouraging signs.

“Certainly 2010 is going to be another challenging year,” said Frank Nero, CEO of the Beacon Council, the county’s economic development arm. “We don’t see a robust recovery of the housing market anytime soon, and that will continue to have an effect on these sectors.

“My concern is that we’ll start to see a second wave of foreclosures because of high unemployment. This time bomb could have a very serious impact across the board, which is why employment generation is so important.”

“There are still opportunities everywhere,” said Natalie de Rojas, assistant director of recruiting services at the Toppen Career Center at UM, “but they’re in smaller numbers and less visible.

“Employment levels are increasing, but very slowly. Many global companies have lifted hiring freezes, but larger initiatives are not happening.

“Many positions are being filled immediately by word of mouth. It’s said that by the time you see one posted, the recruiter has seen 30-50 resumes.”

Jacques Hart, CEO of Roar Media, a business consultancy, says he expects 2010 to differ

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### Professional Services Employment

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Source: Florida Agency for Workforce Innovation, Quarterly Census of Employment Wages, 2003-2009

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not being hired at the level or rates they were in the past.”

Architectural and engineering firms are also seeing a drop-off, Mr. Nero said, directly related to the downturn in construction.

Accounting firms continue to hire, Ms. de Rojas said, though some have pulled back in volume. “There’s always going to be a demand for accounting majors,” she said. “Ernst & Young recently hired 15 for full-time positions and internships, and KPMG hired six.”

There are some positive signs. “We’re seeing indications of green shoots here in South Florida,” Mr. Hart said. “For example, we’ve seen a number of mergers and acquisitions amongst financial services firms.

“I think that activity will pick up in 2010 and create a lot of profitability for those acquiring firms in 2011 and beyond.

“Another is that some firms are recruiting again. These are not massive hires but more strategic, harder-to-fill executive management positions in anticipation of building out new practice groups or new books of business. This is happening particularly in the financial services area, and also somewhat in the medical field.”

South Florida will probably fare better than the rest of the state in the coming year, Mr. Nero said, because of its diversified economy and attraction to foreign investors.

“The weakness of the dollar makes us attractive to investors for business as well as real estate,” he said. “This is evidenced in the professional services, because some of the slack is being taken up by servicing foreign direct investment.

“We continue to see lots of interest from Europe and Latin America, as well as increased interest from the Far East.”

Mr. Hellinger said he’s starting to field inquiries from Europeans asking what they can buy.

“They’re not looking for the big bargains they were last year,” he said. “They’re looking for smart deals. So I think we will see a pick-up in opportunistic buying in the latter part of the year.”