



October 16, 2013

In N.J., a battle to lure tech jobs across the Hudson

As the region tries to bounce back from the lean years of recession, northern New Jersey continues to lag behind its neighbors in the rate of unemployment, said Rae Rosen, vice president and senior economist for the Federal Reserve Bank of New York, during a presentation before New Jersey business executives Wednesday.

While New York City has recouped all the jobs lost during the recession and then some, New Jersey is still struggling to add jobs, she said.

"We have a very sharp growth rate in the tech sector in New York City. Everybody wants those kids to come work (for them), and nobody wants to leave New York City," Rosen said.

Rosen said there has been some spillover to other parts of the region.

"But it is harder to attract both companies that want to invest in tech, and kids who want to work in tech. It's hard to get people out of the city," she said.

Rosen outlined the Federal Reserve Bank of New York's regional economic outlook during a breakfast this morning hosted by the Newark Regional Business Partnership. Her remarks were followed by a panel discussion during which several local professionals discussed the importance of bringing those tech-savvy employees to New Jersey.

"My takeaway from (her remarks) is that I want to be in New York City, and I want to be a tech guy," said Dennis Bone, director of the Feliciano Center for Entrepreneurship at Montclair State University.

That tech talent is flocking to New York, rather than New Jersey, because there is an ecosystem in place in the Big Apple that supports technology and the wave of startups.

Startups need law firms to help them with intellectual property issues. They need funding, and they need marketing, among other specialized services, he said.

"We need to do a better job in New Jersey of creating (such an ecosystem)," Bone said.

Lyneir Richardson, CEO of Brick City Development Corp., said there has been a huge technology push in Newark in recent years, as part of an effort to show tech companies that Newark is a viable and positive alternative to New York.

Audible.com, for example, came to Newark with 125 employees and is expected to have roughly 600 by the end of the year, Richardson said.

"We'd like to find 10 other companies like (that)," he said.

To attract more companies like Audible, Richardson said the Brick City has been partnering with local universities and hosting tech meetups and happy hours to create a culture in the city that supports entrepreneurs. By doing that — and highlighting the benefits of Newark — Richardson said his organization is trying to lure tech companies across the Hudson River.

"This is a warm embrace," he said. "You can be a big fish in a small pond."

"There's momentum," he said. "We just really need the next mayor to focus on keeping the momentum going."

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