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SEVEN YEARS AFTER THE BUST, NYC'S TECH SECTOR IS BOOMING

By VIRGINIA BACKAITIS



TEAM EFFORT: Veteran Web entrepreneur David Kidder with the staff of Clickable.com, the advertising site he launched earlier this year from an office in Union Square.

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April 21, 2008-- Imagine a show-and-tell featuring some of technology's finest, with an audience packed with geeks, Internet entrepreneurs and venture capitalists. The 500 or so tickets to this event sell out in a few hours - everyone wants to witness the seedling debut of tomorrow's Internet wonder.

If you're thinking this must be Silicon Valley, think closer to home. Like Chelsea. That's where the New York Tech Meetup gathers on the first Tuesday of each month, and five selected individuals get a chance to strut their stuff in front of the city's tech community.

Since it started with three members in September 2004, the group has "been growing like a weed," says founder Scott Heiferman - it now numbers over 6,000 Internet professionals.

"The community is hungry to connect," he says. "Who knew there was such a thriving Internet industry in New York now?"

Indeed, look around your Web-enabled life, and though it may not be stamped "Made in NY" there's a good chance a part of it was. While New York has long been an also-ran as a hub of Web innovation, behind Boston and, especially, Silicon Valley, these days the city's tech business is booming.

The evidence can be seen from Bloomberg's headquarters on Lexington Avenue - home to the world's fast-growing real-time information network - to the new Frank Geary-designed Chelsea headquarters of IAC, which owns Ask.com, Match.com, RealEstate.com and more than 50 other dot-coms. Google has more than 1,000 workers in its Chelsea office; Yahoo has expanded its presence here; and earlier this month AOL moved its global headquarters from Virginia to 770 Broadway.

And that's just the mega firms. Start-ups, led by industry veterans and newcomers alike, are popping up all over the city, from Etsy.com in Brooklyn to the Union Square-based invitation site Pingg.com. Venture capitalists like Rick Heitzmann of Pequot Capital and Fred Wilson of Union Square Ventures like what they're seeing, and are backing city entrepreneurs with cash.

"It's an amazing time for innovation in this city," says Heitzmann.

"There's no place like New York anywhere in the world," agrees Ed Moran, Deloitte and Touche's global technology expert. "It's all happening here."

What does this have to do with jobs in New York? Everything. A demand for workers with a new set of skills has arisen as the finance, media and advertising industries rely more and more on the Internet to engage with their customers. Search-engine optimizers, Web engineers, user-interface designers, geeks - call them what you will, they're all needed right here and right now.

AOL, for example, is calling out for transformative folk as it attempts to morph into an advertising and media powerhouse. The company listed 84 vacant jobs last week, with titles ranging from Web engineer to content producer to creative intern. The company's brand-new 152,000-square-foot space is open, full of light and designed to encourage gathering and collaboration.

"We're all about open doors, speaking freely, and hashing things out," says Peter Rivera, who leads a team of 700 interactive creatives, developers, and engineers. "We need everyone's best ideas."

AOL's move to the city points to one of the reasons for the local boom - the spike in Internet advertising. As the country's advertising capital, "New York is where we need to be," says AOL executive vice president Bill Wilson. "Advertising is the lifeblood of our future."

It's certainly helped Vibrant Media, an in-text advertising company started by a pair of AOL-Europe veterans, Doug Stevenson and Craig Gooding. Though it took them some time to convince Madison Avenue that consumers who avoided television commercials would right-click to view digital ads on a computer screen, their current rate of 90 million monthly clicks has made the point - and put them on the Inc. 500 list twice.

At the moment, the 200-employee firm is growing as fast as it can; at the moment they're looking to hire a gamut of sales, IT and product managers.

THE NEW KIDS

Google's expansion points to another reason for New York's rising profile - instead of waiting for talent to arrive on their doorstep, tech companies are coming to them, and New York is the first place they're looking.

"With its diversity, cultural opportunities, and solid technical community, New York's a natural draw," says Google product manager Mike Jazzayeri.

Google opened its doors at Eighth Avenue and 15th Street rather quietly in 2003, with a team of software engineers. In 2005, it brought in a large number of advertising sales professionals. Today, the office is Google's second largest in North America - and while it may not rival the famous Googleplex, it's got no shortage of the firm's famous amenities, from free meals and massages to games and places for Rover to sleep.

Many aspiring Web magnates aren't waiting for a Google to hire them, though. They're generating start-ups that are turning heads, and in some cases attracting big money. Among them:

Pingg.com. After starting two successful tech firms in Canada, brothers Lorien Gabel and Matt Harrop knew they wanted to found their next venture in New York. They just weren't sure what it would be.

"We went through a few ideas, and none of them stuck," says Gabel.

Then it dawned on them.

"We were sitting in the social center of the world, using plain old e-mail for invites," he laughs. "And then we got it - a better online invitation site."

On Pingg.com, "better" means a sleeker look, invites with original artwork that are imbedded inside an e-mail rather than accessed by links, and deliveries via text to texters, and via hard copy to Grandma in Dubuque.

Launched last month from a Union Square building that houses a number of start-ups, Pingg is already generating buzz from the likes of Vanity Fair, C Magazine, and trendcentral.

InfoNgen.com. What's better than searching for information? "Discovering it on your desktop," says InfoNgen's John Mahoney. That's the idea behind his and partner Isaak Karaev's start-up, which scours the Web for information of interest to financial professionals, and delivers it to their desktops.

The pair have built two previous companies; one was sold to ADP, the other (Multex.com, Inc.) is now public. Their new venture, based on Fulton Street, is backed by the likes of Standard & Poor's, Reuters and Union Square Ventures.

Meetup.com. Ask anyone at Meetup.com what their company's about and they'll say the same thing: "We help people use the Internet to get off the Internet and form community," as CEO Scott Heiferman puts it.

Heiferman, who's successfully sold off two previous companies, started Meetup in the aftermath of 9/11, when he was struck by the sense of community he found as people looked up from their screens and faced one another. With a few friends who were underemployed in the ensuing downturn, he rented space at the corner of Lafayette and Spring, and spent three months building a computer platform that would help people with similar interests find one another and arrange meetings.

Since then, Meetup has grown from five employees to 55, and from one Meetup group to more than 44,000.

Clickable.com. What do you do after you cash out of the Internet biz? First maybe you go to the beach, then maybe you write a book, or even a series - then maybe you ring your old business buddy and ask if he wants to get back into the game.

At least that was the path taken by David Kidder, who started Clickable.com in 2006, with his friend Munish Gandhi. The company is a "Web-service tech play that's also in the advertising sector," says marketing VP Max Kalehoff - a rough translation is that they help small- and medium-size business spend their Internet advertising dollars wisely.

Backed by Union Square and Pequot, the company went to market earlier this year, and has already sold more than 700 "live" accounts.

"We'll be building out our teams to scale up," says Kalehoff. In shorthand, that means they expect to be hiring.

Etsy.com. Based in a loft space in Brooklyn's DUMBO is the fast-growing Etsy.com. A 3-year-old site that's like an eBay for artisans selling handcrafted goods, it was conceived by Rob Kaolin, a painter and photographer who couldn't find a place to sell his work online.

Since Kaolin, now 28, launched the site with three friends, Etsy's grown from three to 60 employees, and provides virtual stores for more than 120,000 craftspeople. With a recent influx of cash (\$27 million from Accel Partners) the company's busy expanding its infrastructure and hiring geeks.

Bubble trouble?

If by now you're thinking this sounds an awful lot like the hype around Silicon Alley before the NASDAQ crashed, it's worth pointing out that there are some significant differences. Then, the Internet was mostly a one-way street rather than a dynamic, interactive medium; online advertising barely existed and it was rare to rely on the Web for news, social networking, or checking out pix and flick.

Still, the question remains: With all this growth, is there another bubble aloft that's likely to burst?

Venture capitalists don't seem to think so.

"New technologies are creating fundamental shifts in the way we do business," says Heitzmann. "Companies are being forced to find new ways to be creative, that's not likely to stop."

Folks at Etsy doubt that people will stop buying affordable, hand-crafted things. And for his part, Heiferman of Meetup seems to have no fear.

"This company's built to last, not built to flip," he says.

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