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## ★ Charlotte bank layoffs generating business for consultants


The layoffs and expense cuts at Charlotte's big banks have put [Bob Gallagher](#) in a Catch-22.

As chief executive of Charlotte-based Carlisle & Gallagher Consulting Group, he wants his bank clients to return to health. But at the same time, the displaced talent and increasing regulatory burden on banks is boosting his business.

"It's a difficult position to be in," he says during an interview at his firm's headquarters uptown. "We don't take pleasure when our customers are suffering. But you've got to step up, expand and try to help them."

Such is the predicament for many outsourcing firms that serve the financial sector.

The financial crisis stole a few jewels from Charlotte's crown. But even if the city isn't as well-stocked with high-flying bankers as it once was, it remains a hub for banking support jobs such as consultants or information-technology professionals. With the need for online security, IT is an in-demand profession but one easily outsourced by large banks.

At [Signature Consultants](#)  , [Geoff Gray](#), president of national accounts, says the company has seen an "aggressive renewal" rate the past two months among his bank customers in Charlotte. He's projecting a slight increase in head count next year from about 450 local staffers this year.

"Charlotte is a very robust market in terms of talent," he says. "And the banks here really know how to leverage contract staffing."

New regulations on Wall Street are prompting banks to contract with hired guns as much as ever, tapping consultants to help them adapt. To make up for lost revenue, banks also are trimming their work force and turning to staffing agencies to find temporary employees on a project basis, instead of hiring full-time bankers.

Meanwhile, the outsourcing companies are finding loads of talent available since hiring at the biggest banks has slowed as layoffs increase.

Gallagher says he hired 90 individuals this year and anticipates hiring as many as 400 in the next year, 100 in Charlotte.

"Of course, I didn't call the governor asking for incentives," Gallagher quips. "Our motto is, 'Let's build it first before we market ourselves.' "


He has built an impressive roster of bank talent. Carlisle & Gallagher, founded here in 2002 to focus on the financial industry, now has employees working in 40 states. More than 80% of its workers have at least 10 years of banking experience. And most of them have been hired since 2008, when the banking crisis struck.

"We saw talent that was never before available," Gallagher says. "It was a rare opportunity."

He expects another round of talent to hit the streets in 2012.

Signature specializes in IT staffing, supplying the financial-services industry with contract workers, temporary employees or full-time hires. Gray says consultants, staffing agencies and banks are adjusting to a "new normal" in the mix of full-time and contracted work force. But he's "bullish" on Charlotte's future for both groups.

Large corporations in other cities have noticed the talent here. A few months ago, outsourcing giant Capgemini Financial Services opened a Charlotte office and pledged to hire 550 professionals who will serve the banking industry. Citco Hedge Fund Services has a similar operation here, servicing hedge funds.

[Dan Springer](#), owner of Ballantyne-based [Acentron](#) , an IT consulting agency, says demand for IT pros is high enough in Charlotte that he expects the city can withstand up to 600 IT professionals being displaced and still finding them work. "There should be no problem is absorbing them into the existing demand for IT in the area," he says.

And the demand goes beyond big banks. [John Mahony](#), chief operating officer at Kavaliro Staffing Services, says his Charlotte office in recent weeks has seen an influx in ex-bank employees looking for work.

"They might even still be at the bank, but they're worried," he says.

Mahony is putting them in contract jobs with Duke Energy Corp., his biggest client. He says the company's Charlotte office doubled its revenue last year and is a major profit center for the Orlando, Fla.-based company.

"A lot of bank employees felt their skills were limited to financial services. But they're transferable," he says.

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Mahony says contract jobs in the energy sector can last three years or more, longer than similar roles at banks.

"Nothing seems permanent anymore," he says. "But if you can be in the same place for three or four years, that's attractive."