

No One to Catch the Keys

By Jonathan Curiel

IN THE PAST YEAR, Jamie Dyos has raised his company's starting wages and sharply increased recruiting, even offering cash rewards for referrals, but he still can't find enough people willing to work as parking valets.

The result: Soiree Valet, which is based in San Francisco, turns down scores of clients be-

cause it can't staff events.

A flush economy has helped spur demand for valet parking, but it has also made labor scarce for businesses like Soiree that pay new employees less than \$11 an hour. While Mr. Dyos's company is growing 30% a year, and annual revenue has jumped to \$1.5 million, his potential for meteoric growth may be slipping away.

"On a busy day, we're turning down upward of 20 clients," says the 34-year-old Mr. Dyos. "We can't hire enough valets to satisfy the demand."

Sharp Drop-Off

Other valet parking companies are also struggling to hire new employees. At Meyer Valet Parking, which has offices in New Rochelle, N.Y., and Hackensack, N.J., owner and president Robert Becker has seen a sharp drop-off in the number of job applicants. Seven years ago, hundreds of people applied for work whenever Mr. Becker placed a help-wanted ad in the newspaper. These days, fewer than 60 apply—and many of those that do, he says, aren't suited for a job that requires courteous behavior and safe, prompt driving. At the same time, Mr. Becker has had to boost wages to stem a potential exodus of employees to better-paying work.

"To keep our best people, I've had to pay them more," says Mr. Becker, refusing to give specific numbers.

The simultaneous upturn in business and downturn in available employees seems to have hit hardest in the San Francisco area and New York, the centers for new money pouring in from Wall Street and Silicon Valley. Lavish private parties and events in these two geographical hubs have become a prominent source of business for Soiree and Meyer. "It's the booming economy," says Mr. Becker.

In general, the valet-parking business around the U.S. is good. In Chicago, for example, the biggest valet companies have expanded by working with hospitals and other industries that, two decades ago, seldom used parking services. Wages

are low compared with San Francisco and New York. Valet Parking Service Inc., Chicago's largest valet-parking company, pays beginning employees as little as minimum wage. In San Francisco last month, Mr. Dyos raised his starting hourly wage to \$10, seven months after raising it to \$8. (Tips make the salary higher.)

So far, the increases haven't worked for Mr. Dyos, who worked as an investment counselor in 1987 for Boston Co., now a unit of Mellon Financial Corp., and graduated from the University of Rochester with a degree in economics. On weekends in San Francisco, you can often find Mr. Dyos himself parking cars until the wee hours of the morning. Soiree frequently does more than five events a night, each one requiring at least several valets, some 25 or more.

"I'm still young and I can still get out there and run with the young guys," Mr. Dyos says.

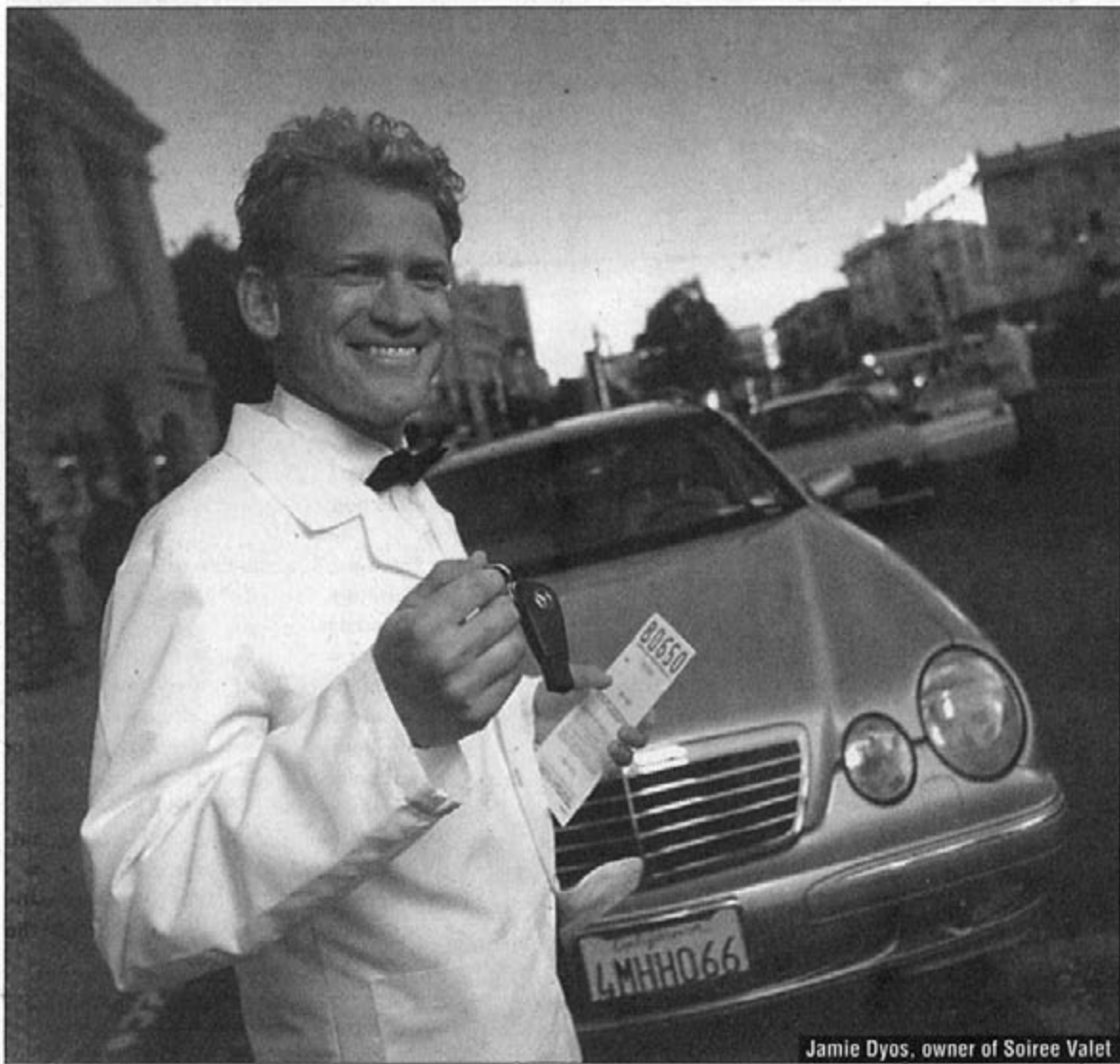
Class and Cost

Mr. Dyos started his business in 1989 after working 18 months as a valet in San Francisco for a now-rival company and thinking, "I could do better." For the first three years, he operated Soiree from his apartment with \$60,000 in seed money from his father. By underpricing competitors and emphasizing classy service (Soiree valets wear white suit coats, white dress shirts, black bow ties and black pants), Mr. Dyos found his niche.

He now has three full-time employees, an on-call valet staff of 100, and a client base of 350 that includes Neiman Marcus, Tiffany & Co., Gump's and a phalanx of catering organizations and political fund-raisers. (In one recent week, Soiree did valet service for Al Gore and George W. Bush.)

Mr. Dyos's wife, Katie, works for the company as a recruiter and lately, she has been rushing to job fairs and college campuses looking for people to take a job that puts them in the elements for hours at a time.

The next few months are the busiest time of year for valet parking in San Francisco. The weather is accommodating for weddings, opera season will be in full swing, and holiday parties will be everywhere. As an incentive, Mr. Dyos is doling out \$50 to anyone who refers a new hire to Soiree Valet. ■



Jamie Dyos, owner of Soiree Valet

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