

CBFS
Executive
Advisory Board

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Economic Forecast and Interview with
Julie Kirsch, President and CEO,
Meriwest Credit Union

By Atom Murata,
Student, San Jose State University



Pictured: Julie Kirsch and Atom Murata

What attracted you to banking early in your career?

My education and background are in market analysis and research. I realized early on in my educational career that I enjoyed the analytical aspect of understanding consumer behavior and that was the direction I wanted to go. I worked a number of years at a startup in San Francisco doing just that, it was a new product and they needed to have a lot of analysis around the distribution, adoption, etc. As goes many startups though, they ran out of money and I was without a job. So, I answered an ad for a Credit Union and at the time, I had no idea what a credit union was. Because it was very specific to my expertise. So, I started working for Pacific IBM Employees Federal Credit Union. The reason they were hiring was that at the time, IBM was looking to leave the valley and they needed a market they could grow. Years later, the Pacific IBM Employees Federal Credit Union would become Meriwest Credit Union and it has been an amazing journey.

What skills should students work towards to make themselves a better candidate [whilst job-hunting]?

Assuming that the hard skills are there, in my experience, the thing that really stands out with a candidate is more of their soft skills. If a candidate shows curiosity and starts peppering you with good questions, that shows there's interest beyond just the interview itself. Another good sign is if a candidate is passionate about what they are doing. I would say those things combined helps you stand above a crowded field.

What excites you about banking now? What are some challenges facing the banking industry?

I think the most exciting thing in the financial services industry is disruption, whether it is the FinTech companies like SoFi or large retailers like Walmart who are entering the space. It forces us to be better, faster, and frictionless – and it creates the need for us to be creative in our approach. For example, quite frankly, for most people dealing with their bank is not high up on their list so we have to ask how do we turn this from a chore to a buying shopping experience and how do we do it on a platform that's unbiased? Within the financial services industry, I think we need to be more creative in bridging wealth and financial knowledge gap. Through disruption, innovation, creative apps, and tools we are in a great position to close this gap.

What would be the next driver of development in the area?

I highly recommend a book by Mike Walsh called "[The Algorithmic Leader](#)," in this he talks about where the future is with the digital world and outlines how we have moved past digital disruption and we have moved on to digital delivery. Throughout the Covid-19 pandemic we saw that companies that had a strong digital delivery outlet saw great success. In the financial services industry large leaps are difficult because of certain regulations, but we can certainly work on things like consumer adoption. For example, throughout this past year, branches represent 3% of all transactions but are the 2nd highest in percentage of dollar amount. Despite being a smaller segment, it's important to recognize the importance of the branch experience so we worked diligently to provide the same level of great service with a new level of safety.

What would be the next technological revolution in the industry?

Things like AI and digitization are natural steps in the evolution of technology, I think the next revolution is going to be within the neuroscience landscape. There's a neurosurgeon I follow named Dr Sanjay Gupta and he recently published a book called "[Keep Sharp](#)." In it he highlights how UCSF is working on experiments that generate brain health and growth through targeted, therapeutic video games. This research is incredible especially for those who have lost close ones to Alzheimer's and dementia. I am really intrigued by the science and how we can all keep our brain healthy - to me, that is a revolution.

CBFS PURPOSE: Founded in 2008, the purpose of the Center for Banking and Financial Services (CBFS) is to build a vital partnership between San José State University's Lucas College and Graduate School of Business and local financial institutions. In particular, the focus of the center's efforts is to create a link between talented SJSU students and the banking and financial services industry. This is especially important as there may be a discrepancy between the career opportunities in the financial sector and students' understanding of those opportunities. As a result, the partnerships built by the center benefit SJSU, its students and the companies represented on the CBFS Executive Board.

Past Events and Activities

CBFS Scholarship Ceremony

On April 14, 2021 CBFS hosted the annual Scholarship Ceremony via Zoom. 18 students were awarded a total of \$30,500 in scholarships from ten sponsoring financial institutions. The CBFS proudly hosts the Scholarship Ceremony every year, and has awarded a total of 190 scholarships and \$261,000 since its inception in 2009.

Congratulations to the 2021 scholarship recipients: Nicholas Chin, Amrick Dhillon, Sean Duncan, Gabi Flores-Ibarra, Vanessa Gan, Kooshan Ghaziani, Jonathan Gonzalez, Ishan Gupta, Keith Jose, Sumit Kumar, Loan Le, Kayley Lucatero, Atom Murata, Arman Pannu, Navkiran Saini, Christine Vu, Jonathan Woo, and Eric Yu.

Networking Success from the Executive Suite



AvidBank Game Competition

Avidbank and CBFS hosted the Avidbank virtual tour and game competition on Friday, February 26, 2021. Students competed to answer "bank related" questions, received scholarships, networked, and interviewed with Avidbank managers and executives.

Bridge Bank Virtual Tour



Meriwest CU Virtual Tour



TechCU Virtual Tour



Student Managed Investment Funds

	Start Value	End Value (3/31/21)	Return
Large Cap Fund (Inception Date 3/13/14)	\$50,100.26	\$98,703.81	97%
Small Cap Fund (Inception Date 3/13/17)	\$30,100.26	\$46,364.06	54%
Combined Portfolio	\$80,200.52	\$145,067.87	81%

Upcoming Events

SJSU Economic Summit

Thursday, June 3, 2021

10:15am-12pm | Virtual Event [#sjsueconsummit](https://www.sjsu.edu/economicsummit)

Confirmed Panelists:

Ro Khanna, Congressman

Dr. Christopher Thornberg, Beacon Economics

REGISTER NOW: www.sjsu.edu/economicsummit

The Newsletter was prepared at San Jose State University by: *Dr. Stoyu Ivanov*, Gloria and Michael Chiang Investment Fellow, Professor, and Director of the Center for Banking and Financial Services; and *Dr. Tijana Rajkovic*, Assistant Professor and Assistant Director of the Center for Banking and Financial Services.