OAKLAND UNIVERSITY

Tuesday, November 10, 2009

Business leader encourages students to create their own opportunities for successful future

Noted business leader Jerry York shared his views of the economic future with more than 120 SBA accounting and finance students during a Beta Alpha Psi meeting last week.

The chairman, president and CEO of Harwinton Capital, and chief aide to Kirk Kerkorian, discussed the state of the U.S. economy, capital markets, the Washington Agenda and long-term perspectives. He then turned the conversation to what it all means to the students in the audience.

His remarks were a cold dose of reality. With jobs continuing to move overseas, he indicated future job prospects are grim. “Creating one’s own opportunity is necessary,” he said.

In his presentation, he said the best opportunities are in developing areas of the world, particularly those already in the early stages of middle class formation.

He advised students: “Learn, learn, learn about commodities, things that influence their price movements, the supply side and the regional politics of the same … and don’t forget currency exchange rates.”

On the state of the U.S. economy, he shared the following observations:

- Massive wealth destruction has occurred.
- Savings rate is soaring. Boomers and others are scared and just not spending.
- It’s hard to see what sector can bring us back to significant growth
- People feel poor and at risk. They are hunkering down.

Regarding the Washington agenda, he noted the banking crisis is contained “for the time being.” But observed the next priority should have been job creation, but it has been health care, to be followed by reduced carbon emissions.

This marks the second time this year York, the former CFO of IBM and Chrysler, and member of Apple Inc.’s board of directors, visited Oakland University. Earlier this year he spoke at the International Motor Vehicle Program’s Executive Forum co-sponsored by the SBA’s Center for Integrated Business Research and Education.

SUMMARY
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