

What's good for students is good for your business: Tips to successful intern programs



When you bring a fresh graduate on board as a new employee, you may worry about the learning curve. But there's a way to shorten it: hire them while they're still in school.

My company initiated an internship employment program nine months ago and I've found there's no better way to cultivate the skills we need in our employees.

An internship bridges the classroom to the real world of business, teaching students what they need to succeed—while giving them the opportunity to put into practice what they learn in their textbooks. That's what it does for them. For you, it's an opportunity to develop your human resources in a way that practically guarantees you'll make smart hires.

I didn't expect our first college intern would become a productive, highly promising full-time employee in less than one year. Talk about a return on your investment.

I met student Jeremy Simmons at a University of Kansas "networking" event. He initially joined our firm as a full-time student and part-time employee. Nine months later, he has transitioned into a full-time employee and part-time student, with 12 months to go before he earns his degree. Our clients are impressed with his work, I'm proud of his contributions and his future is as bright as it can be.

So how do you initiate an internship program that's mutually beneficial? Contact career placement directors at selected universities. Explain the nature of your business and ask if they have individuals who may be a good fit for an internship. Most schools have online job postings. You'll find that the staffs at university business career services centers will be extremely helpful in connecting us with interested candidates. Our business also recently filled a separate full-time position through a job posting at KU's journalism school.

Become an active alumnus of your own university. Network with professors and faculty and let them know about your business so they can help identify your internship candidates.

Naturally, you'll want to carefully screen your internship candidates to ensure your needs are a good match with their interests and abilities.

Be selective. Interview several candidates and consider using general aptitude tests and personality profile tools to help confirm your choices. We have found third-party screening services to be extremely useful when evaluating a candidate's skills.

Be sure there's a link between your intern's educational needs and your firm's needs. As a local mergers and acquisitions firm focused on helping business owners sell their companies, we needed an intern with a strong background in finance, accounting and general business knowledge. Jeremy had an enthusiastic interest in learning about investment banking and private equity. His classes were an extraordinary fit with the experiences our firm was ready to offer him.

An internship program that's flexible and rewarding will attract the best students. We've worked hard to create a hands-on learning environment for Jeremy. From the beginning, he has had direct interaction with our clients and we have gradually delegated increased authority and responsibilities to him.

Students are attracted to internships that provide a meaningful experience, along with the flexibility they need in order to continue their education while working. When planning your company's internship program, consider these important factors:

Compensation. Be willing to pay fair wages to attract good candidates. The value of paying a little more for the right person is well worth the expense.

School commitments. Be considerate of the intern's class schedule. Interns will likely need reduced hours or days off to prepare for large projects and finals.

Training. Remember that your intern is still a student and avoid making assumptions about what they know.

With some careful consideration and a commitment to create a "win-win" situation, you can build an internship program that brings tremendous value to your company. **I**