

# VALUE OF INTERNSHIP PROGRAMS

Internships have evolved and are now considered a strategic initiative by many organizations. Internship programs are traditionally seen as a pipeline for talent and ideas, but they have significantly more to offer. Some points to consider when evaluating the implementation of an internship program:

## 4 STEPS FOR DESIGNING A MEANINGFUL INTERNSHIP

1. Assess the need and interest levels
2. Design a program to meet your needs
3. Implement the program
4. Review and revise the program

For detailed information on the 4 steps and further consultation, please contact:

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- A five-year study by Z University (education consultant affiliated with The Internship Institute) shows that a manager could gain up to 225 full days on his or her annual productivity calendar by delegating projects and tasks to an intern
- Internships can improve recruiting and retention rates which will help reduce the costs of turnover
  - Employers rated the conversion of interns to employees at 4.6 out of 5 for recruiting effectiveness
  - 76.3 percent of employers reported higher retention rates among employees who have had prior internship or co-op experience
  - 85.5 percent see higher retention rates among employees they have converted from interns
  - A study by the Society for Human Resource Management shows the cost of turnover for an employee making \$20 per hour and where benefits account for 35% of compensation would be \$32,226. This figure reflects separation costs, hiring costs, lost productivity and lost business costs
- The workforce is maturing and new talent will need to take over as experienced employees retire
  - Approximately 21 percent of the U.S. workforce will be 55 or older by the year 2012
  - By 2030 about one-fifth of the population will be older than 65
- An internship program can also benefit your organization by:
  - Giving junior level managers supervisory experience
  - Providing project help during peak seasons
  - Screening job applications to ensure a cultural fit

An internship program is a true win-win experience. The student is able to gain valuable work experience and develop numerous skills in a professional setting. Your organization is able to gain valuable project help while demonstrating good corporate citizenship as it reaches out to colleges and universities to help educate the leaders of tomorrow.

### MU CROSBY MBA PROGRAM

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