

# THE CURRENT STATE OF INTERNSHIPS AND NEW GRAD HIRING, PLUS A SNEAK PEEK INTO 2023



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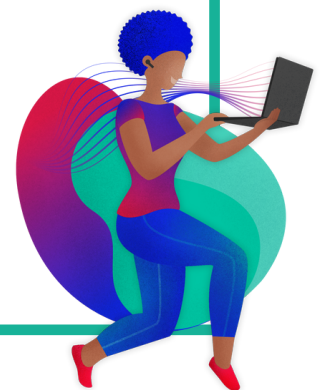
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About Symba & URx

# INTRODUCTION

We partnered with [URx](#), a community of university recruiters and early talent leaders, to survey a sample of employers across tech and non-tech industries. Most employers surveyed were midsize to enterprise organizations with over 500 employees and a global presence. They were pretty evenly split between private and public companies.

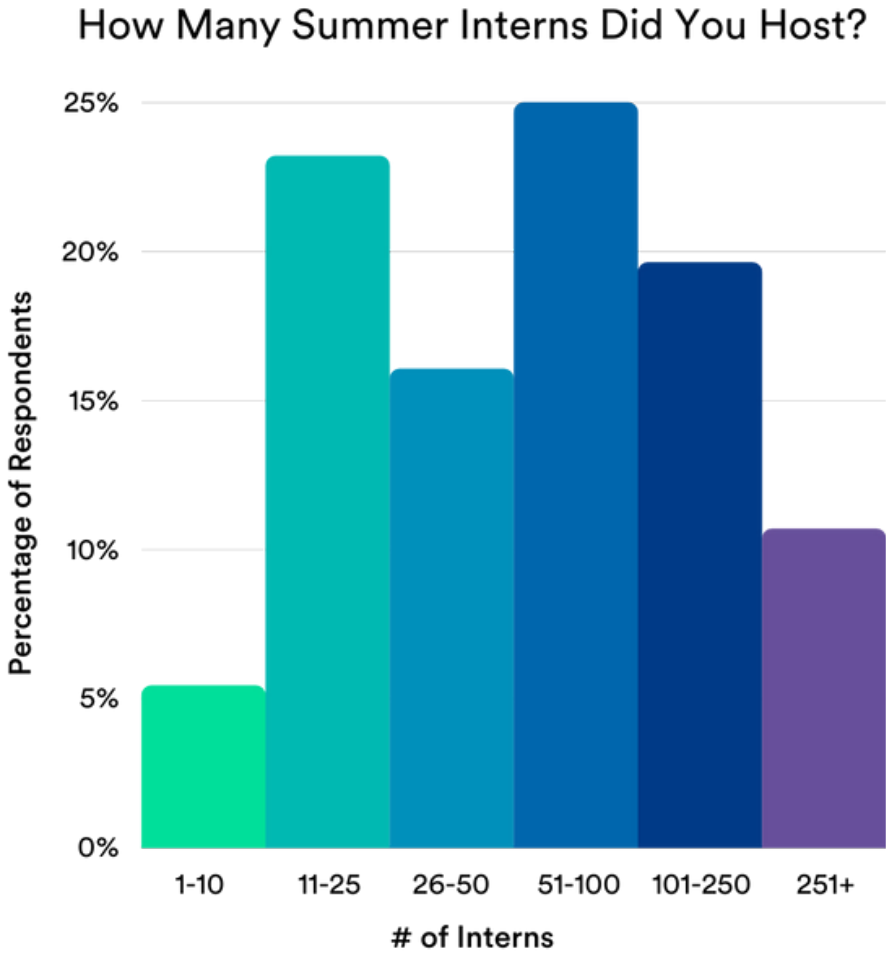
Here's what we learned about their most recent summer internship programs and what 2023 new grad and intern hiring looks like, given the current state of the economy.



# The 2022 Summer Internship Landscape

## Program Size

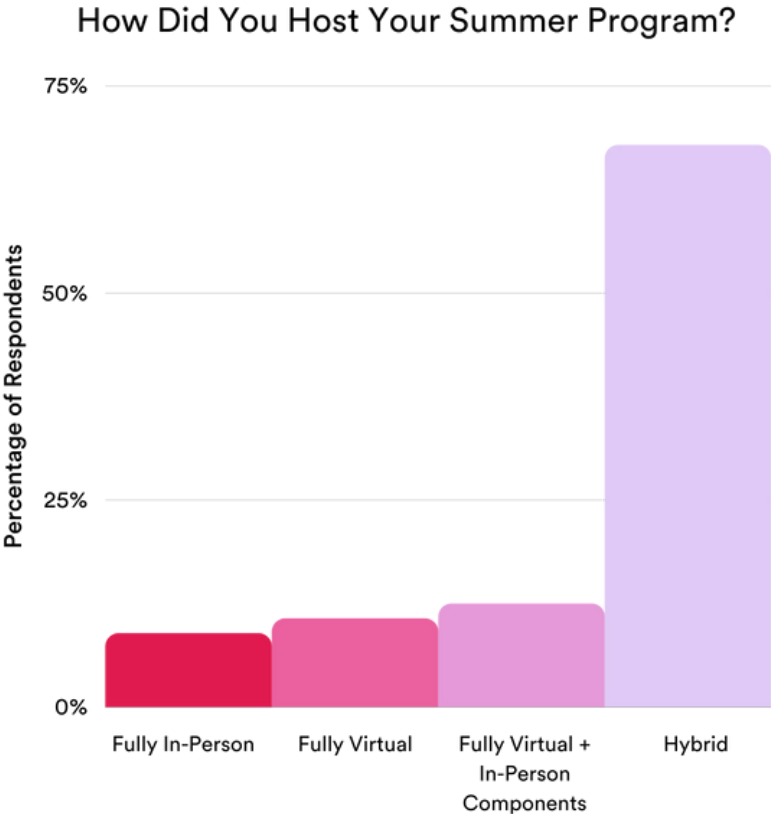
Most employers surveyed hosted between 11-250 interns, with nearly 25% with a summer program size between 51-100 interns.



# The 2022 Summer Internship Landscape

## Program Format

The majority of employers (nearly 70%) surveyed hosted hybrid internship programs. McKinsey found that younger workers are **59% more likely to quit** their jobs if hybrid work weren't available, and a recent **Gallup survey** showed that 9 in 10 employees preferred some remote-work flexibility and 60% specifically preferred hybrid work.



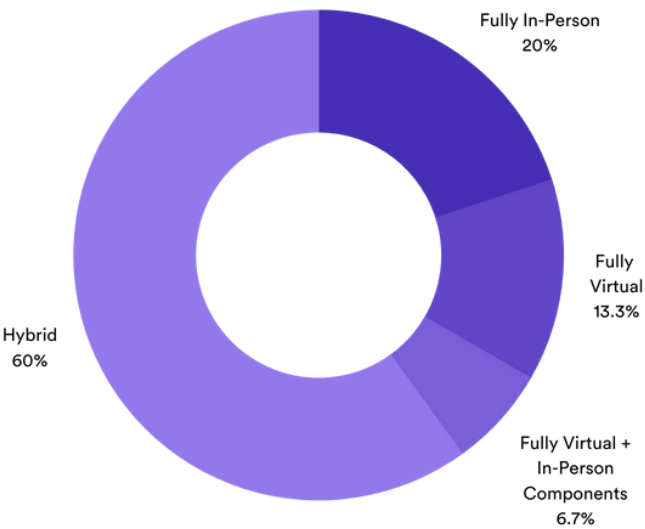
# The 2022 Summer Internship Landscape

## Program Format

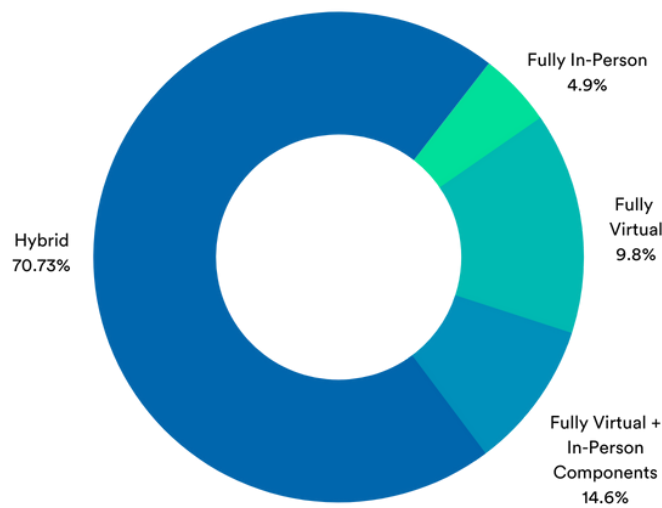
For both tech and non-tech employers, the majority of those who had hosted summer internships hosted hybrid programs. However, non-tech companies were more likely to host fully in-person programs than tech companies.

### Non-Tech versus Tech Companies

How Did You Host Your Summer Program?  
[Non-Tech Companies]



How Did You Host Your Summer Program?  
[Tech Companies]

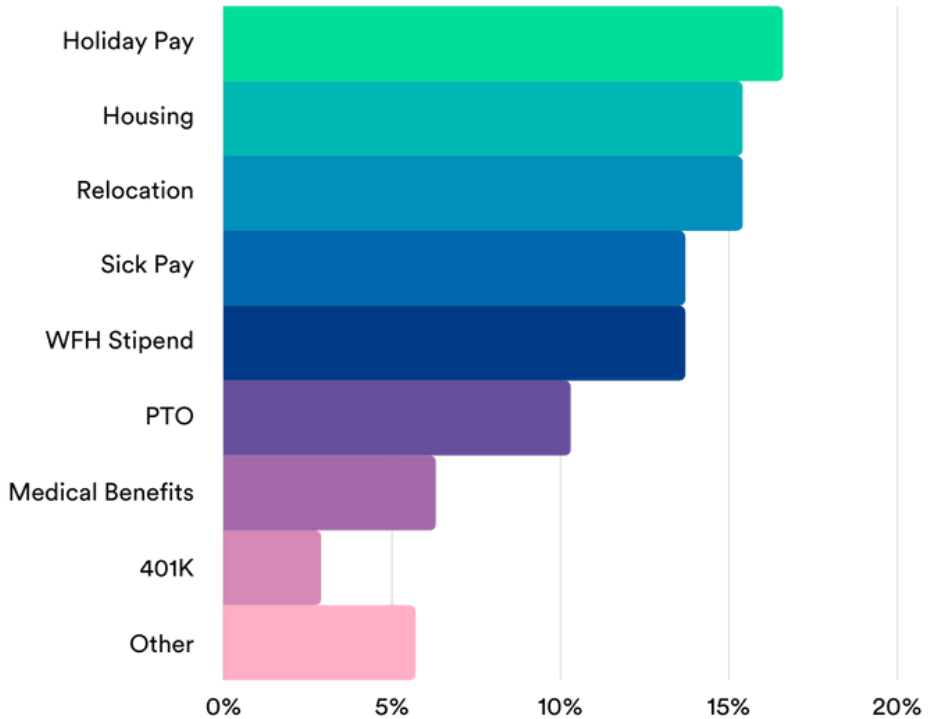


# The 2022 Summer Internship Landscape

## Intern Benefits

Are you offering competitive benefits to your interns? These are some of the most common benefits provided by the employers surveyed by us. Some of the "Other" benefits include: mental health and wellness benefits, transportation/commuting stipends or reimbursements, free meals and snacks, and sign on bonuses.

What Benefits Are You Extending to Your Interns?



# The 2022 Summer Internship Landscape

According to a separate [survey](#) conducted by RippleMatch, intern candidates ranked financial benefits as most important. RM also poked deeper into specific benefits that interns desire in a full-time job. In terms of financial benefits, interns most desired affordable healthcare coverage (also the most desired for wellness benefits), bonuses, and 401K matches. For career development, tuition assistance came out on top. For work-life balance, hybrid or flexible work arrangements mattered the most.

## Building Community and Engagement

Events are critical to driving intern engagement. With the mix of program formats, early talent teams need to get creative with how they host events. 95% of employers that had a summer internship program hosted virtual events, even if they hosted their program in-person. About 8% of hybrid programs did not host virtual events.

# The 2022 Summer Internship Landscape

Will You Be Hosting Virtual Events?

	Yes	No
Fully In-Person	100%	0%
Fully Virtual	100%	0%
Fully Virtual w/ In-Person Components	100%	0%
Hybrid	92.1%	7.9%
Total	94.6%	5.4%

Nearly 84% of employers that had a summer internship program hosted in-person events this year, and surprisingly, even about 17% of fully virtual programs hosted in-person events.

# The 2022 Summer Internship Landscape

## Will You Be Hosting In-Person Events?

	Yes	No
Fully In-Person	100%	0%
Fully Virtual	16.7%	83.3%
Fully Virtual w/ In-Person Components	85.7%	14.3%
Hybrid	92.1%	7.9%
Total	83.9%	16.1%

Of the virtual and in-person events, these were some of the most popular with interns:

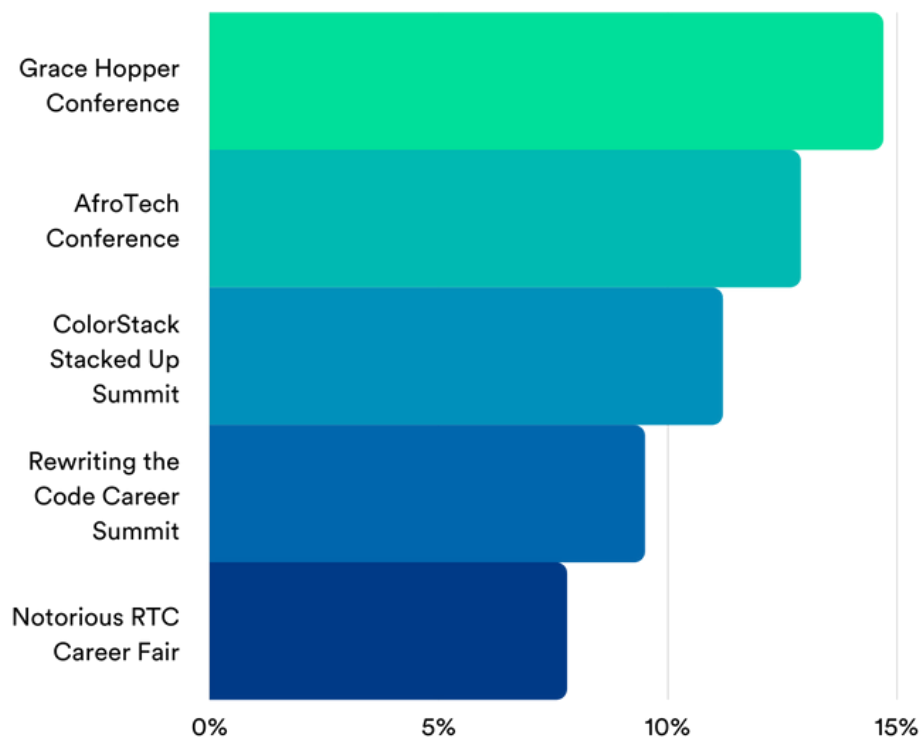
- Escape rooms (virtual & in-person)
- Boba tea making
- Coffee chats & meet and greets with CEOs
- Top Golf
- Boat cruises & sailing
- Speaker series

# The 2022 Summer Internship Landscape

## Diversity, Equity, and Inclusion

Diversity is top of mind for many organizations, and internships and early talent serve as a powerful diversity pipeline. We also surveyed these employers to understand what diversity recruiting events they were attending. Grace Hopper was the most commonly attended.

Top 5 Most Attended Diversity Recruiting Events

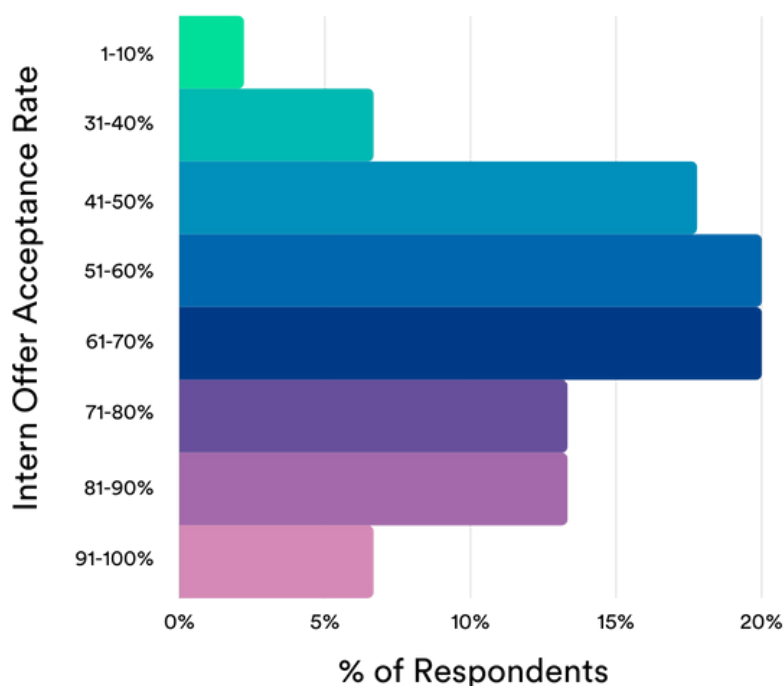


# The 2022 Summer Internship Landscape

## Intern Offers

Employers have seen record reneges in recent years, especially in software engineering (SWE), which is why our survey data focuses on SWE interns and new grads. Amongst employers surveyed, the median acceptance rate for SWE intern offers was 61-70%. Impressively, around 7% of employers that hire SWE interns had a 91-100% acceptance rate; on the other hand, 2% had an intern offer acceptance rate of 10% or less.

What Was Your SWE Intern Offer Acceptance Rate?

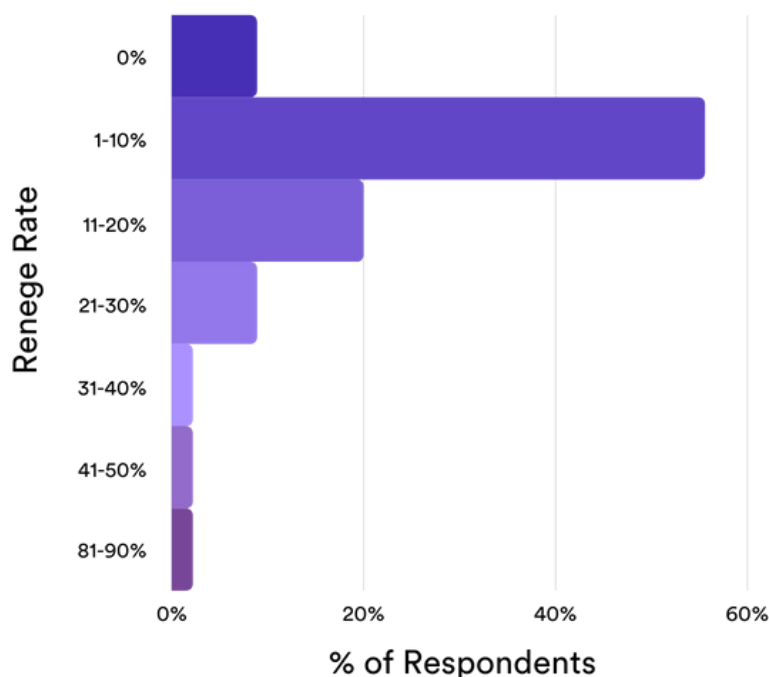


# The 2022 Summer Internship Landscape

## Intern Reneges

In this survey, reneges refers to when a candidate accepts an offer for an internship role and then later declines. The majority of employers experienced renege rates of 20% or lower. Only 2% of employers experienced renege rates over 50%. Some of the most common reasons why intern candidates renege include: better offer/compensation, found an internship more aligned with their interests and career goals, and better location fit.

What Percentage of Your SWE Interns Reneged?



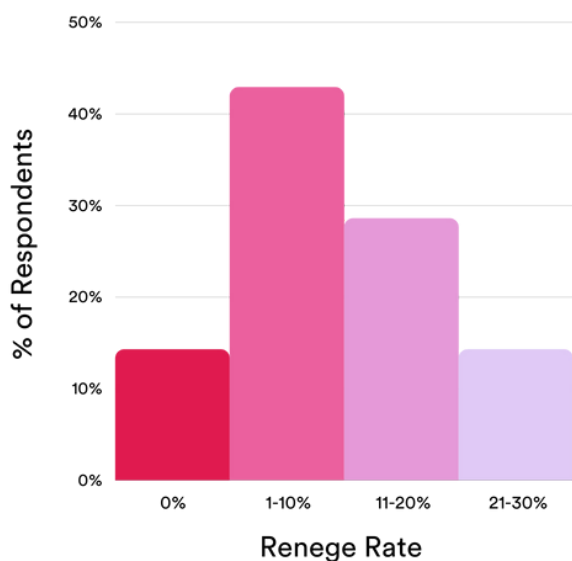
# The 2022 Summer Internship Landscape

## Intern Reneges

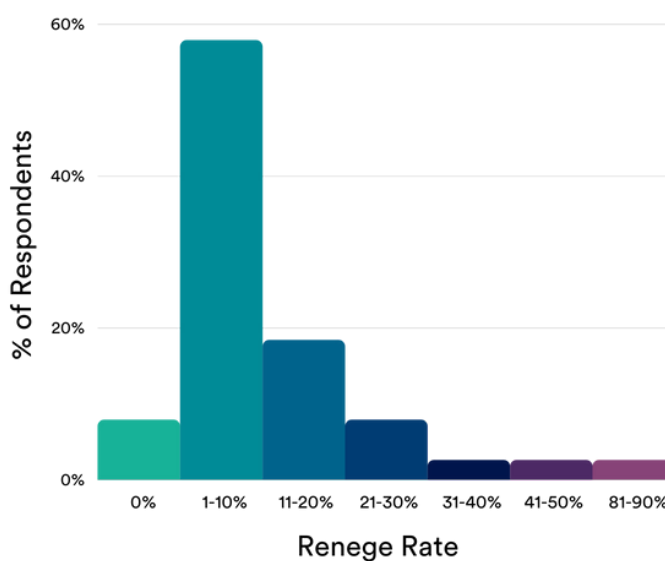
Of the non-tech employers that hire SWE interns, all of them had renege rates below 30%. Whereas, around 8% of tech employers that hire SWE interns had renege rates above 30%, even as high as between 81-90%.

### Non-Tech versus Tech Companies

What Percentage of Your SWE Interns Reneged?  
[Non-Tech Companies]



What Percentage of Your SWE Interns Reneged?  
[Tech Companies]



# The 2022 Summer Internship Landscape

During an economic downturn, early talent programs and headcount are often the first to get canceled or downsized. We wanted to understand the impact of the economy on internships and new grad hiring so far. To set the stage, let's take a look at organization-wide layoffs and what changes, if any, are happening in early talent teams.

## Organization-Wide Layoffs

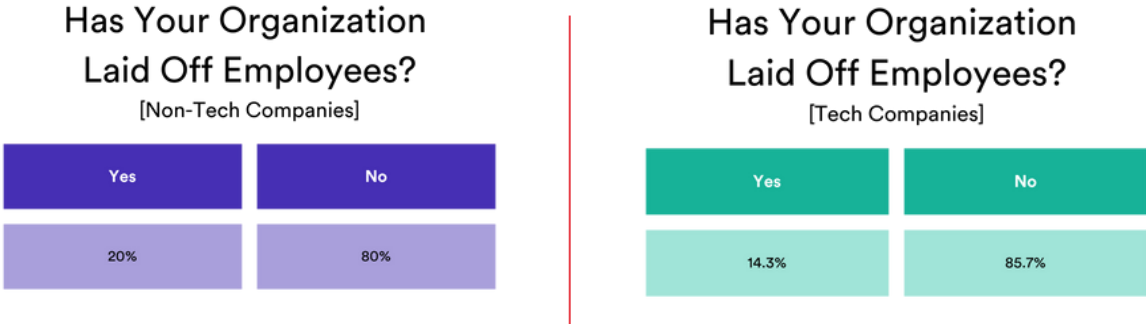
Around 16% of employers surveyed had experienced organization-wide layoffs. Around 14% of tech companies laid off employees compared to 20% of non-tech companies.

### Has Your Organization Laid Off Employees?



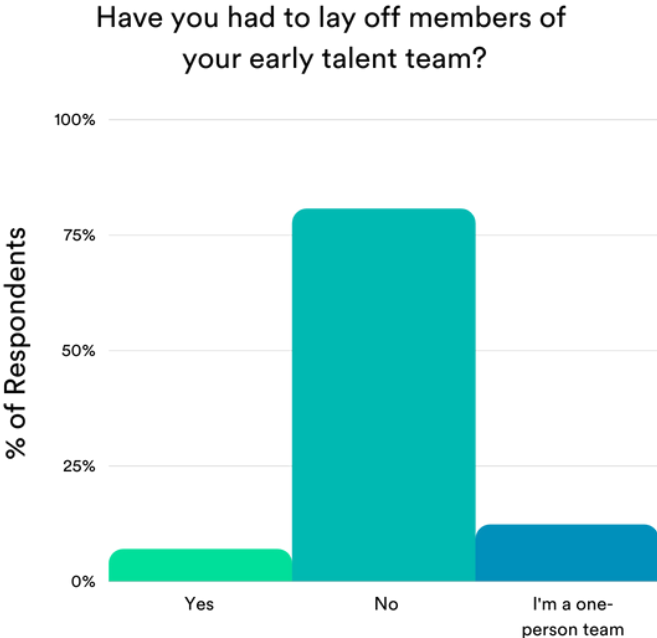
# The 2022 Summer Internship Landscape

## Non-Tech versus Tech Companies



## Early Talent Team Layoffs

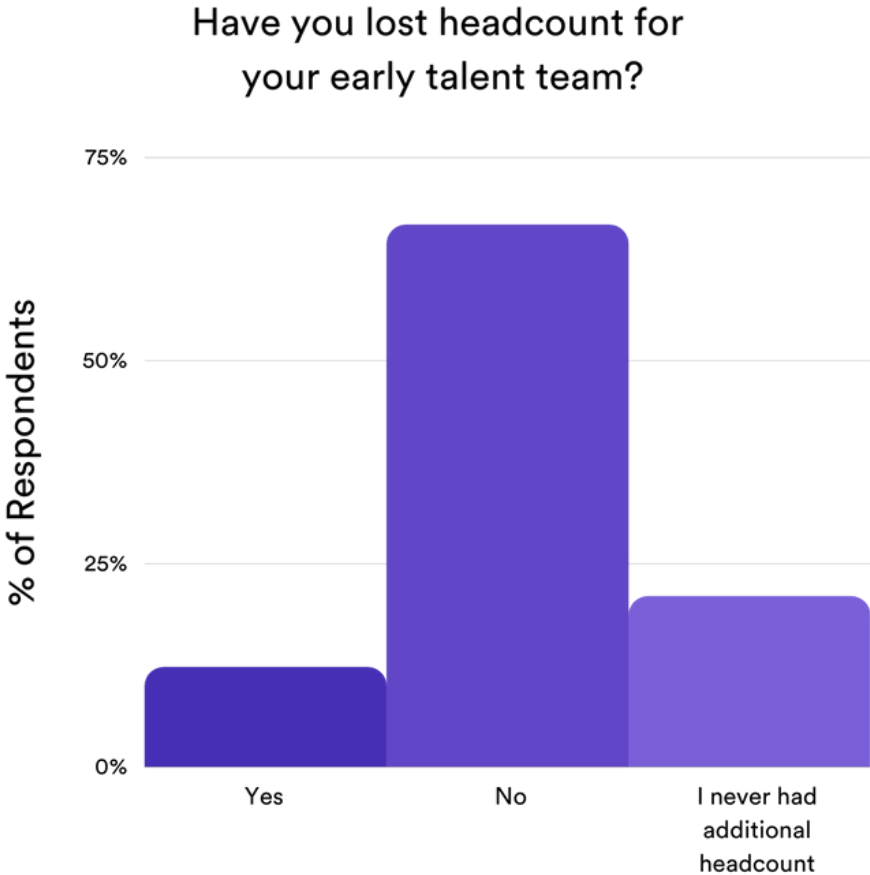
Only 7% of employers surveyed had to lay off members of their early talent team; 12% were already just one-person teams.



# The 2022 Summer Internship Landscape

## Early Talent Team Headcount

In terms of hiring this year for early talent teams, 21% said they never had additional headcount in the first place; while 12% did end up losing headcount for their teams.



# The 2022 Summer Internship Landscape

## Intern Offers Rescinded

Unfortunately, when internship programs get cut and new grad headcount is reduced in the middle of hiring seasons, offers may have to be rescinded, which can negatively affect employer branding. Of the employers that hire interns, less than 4% rescinded intern offers.

### Have You Rescinded Any Intern Offers?



# The 2022 Summer Internship Landscape

## Intern Offers Rescinded: Layoffs vs. No Layoffs

We also took a look at organizations that experienced layoffs versus those that hadn't. For those that hadn't, only 2% ended up rescinding intern offers. For those that did lay off employees, 12.5% rescinded intern offers.

### Have You Rescinded Any Intern Offers?

[No Layoffs]



### Have You Rescinded Any Intern Offers?

[Experienced Layoffs]



# The 2022 Summer Internship Landscape

## New Grad Offers Rescinded

In general, new grads were affected more. About 11% of employers rescinded new grad offers. 4% of employers responded that they had to rescind both intern and new grad offers, suggesting that their early talent headcounts were reduced.

Have you rescinded any new grad offers?

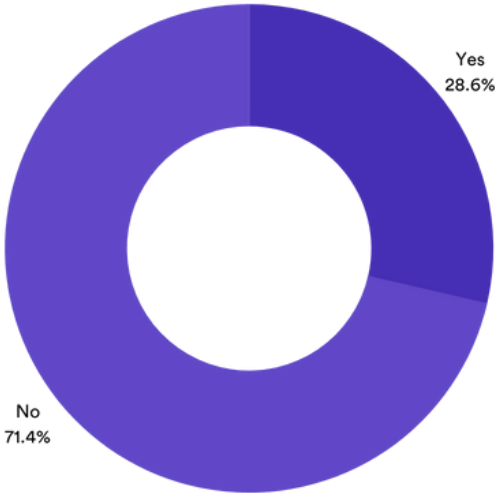


# The 2022 Summer Internship Landscape

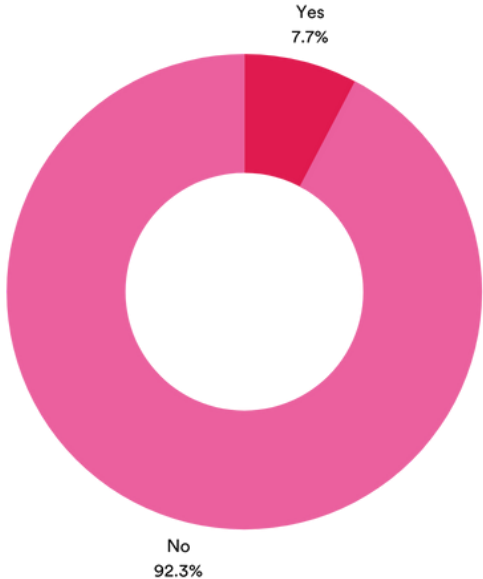
## New Grad Offers Rescinded: Layoffs vs. No Layoffs

For employers that experienced layoffs, of those that hire new grads, 28.6% had rescinded new grad offers compared to less than 8% of employers that had not experienced layoffs.

Have you rescinded any new grad offers?  
[Experienced Layoffs]



Have you rescinded any new grad offers?  
[No Layoffs]



# The 2022 Summer Internship Landscape

## Offers Rescinded: Tech vs. Non-Tech

When comparing non-tech to tech employers, a larger portion of non-tech employers rescinded intern offers (6.7% vs 2.4%) while a larger portion of tech employers rescinded new grad offers (9.5% vs 6.7%).

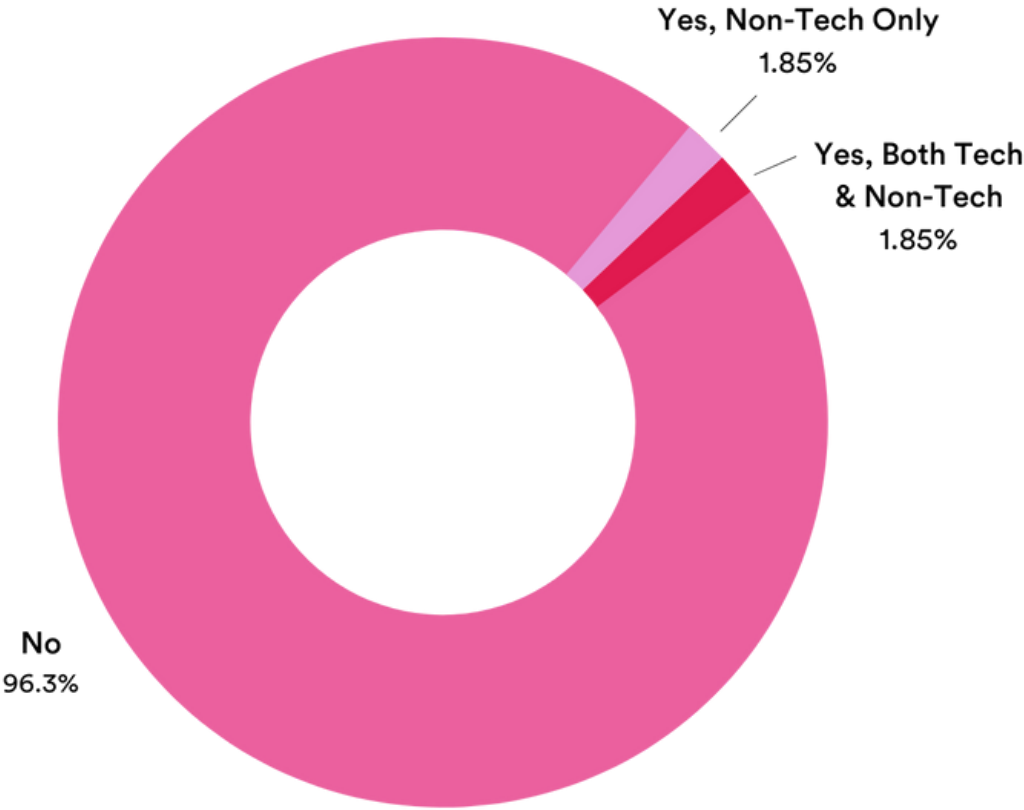


# The 2022 Summer Internship Landscape

## Intern Layoffs

In addition to rescinding offers, some employers have had to layoff their interns and new grads. Just under 4% of employers that hire interns had to lay off interns, with about 2% having to lay off interns in both tech and non-tech roles.

Have you had to lay off interns?



# The 2022 Summer Internship Landscape

## Intern Layoffs: Tech vs. Non-Tech

Of the employers that we surveyed that hired interns, none of the non-tech companies had to lay off their interns while 5% of tech companies did.

Have You Had to Lay Off Interns?  
[Non-Tech vs. Tech Companies]

	Non-Tech Companies	Tech Companies
No	100%	94.8%
Yes, Non-Tech Interns Only	0%	2.6%
Yes, Both Tech & Non-Tech Interns	0%	2.6%

# The 2022 Summer Internship Landscape

## Intern Layoffs: Layoffs vs. No Layoffs

Only organizations that had experienced organization-wide layoffs had to lay off interns (just under 30% of them).

Have You Had to Lay Off Interns?  
[No Layoffs vs. Experienced Layoffs]

	No Layoffs	Experienced Layoffs
No	100%	71.4%
Yes, Non-Tech Interns Only	0%	14.3%
Yes, Both Tech & Non-Tech Interns	0%	14.3%

# The 2022 Summer Internship Landscape

## New Grad Layoffs: Tech vs. Non-Tech

A small percentage of employers that hire new grads (5.8%) did have to lay off new grads. Non-tech companies were unaffected and about 8% of tech companies that hire new grads had to lay off new grads in tech roles.

Have You Had to Lay Off New Grads?  
[Non-Tech vs. Tech Companies]

	Non-Tech Companies	Tech Companies
No	100%	91.9%
Yes, Tech Only New Grads	0%	8.1%

# The 2022 Summer Internship Landscape

## New Grad Layoffs: Layoffs vs. No Layoffs

Only a small percentage of organizations that had not experienced general layoffs ended up laying off new grads, but over 28% of organizations that laid off employees also laid off new grads in tech roles. All new grads laid off were in tech roles (like SWE). Since these were all tech companies, this suggests that perhaps these tech companies grew their tech roles too quickly.

Have You Had to Lay Off New Grads?  
[No Layoffs vs. Experienced Layoffs]

	No Layoffs	Experienced Layoffs
No	97.8%	71.4%
Yes, Tech Only New Grads	2.2%	8.1%

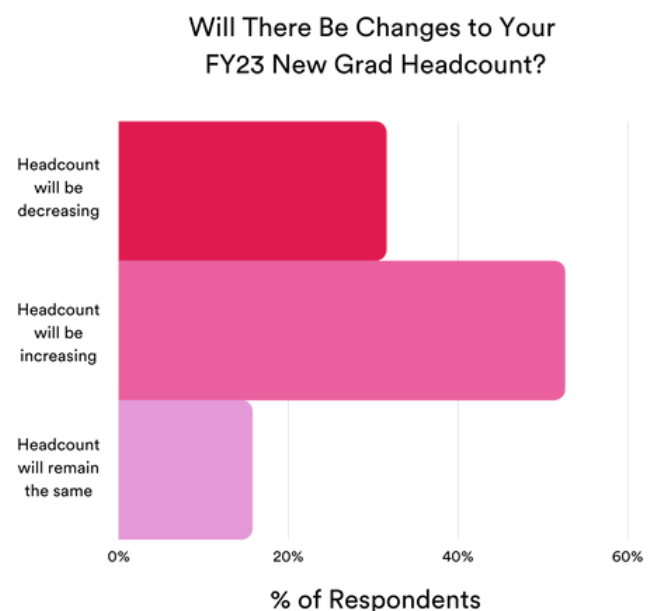
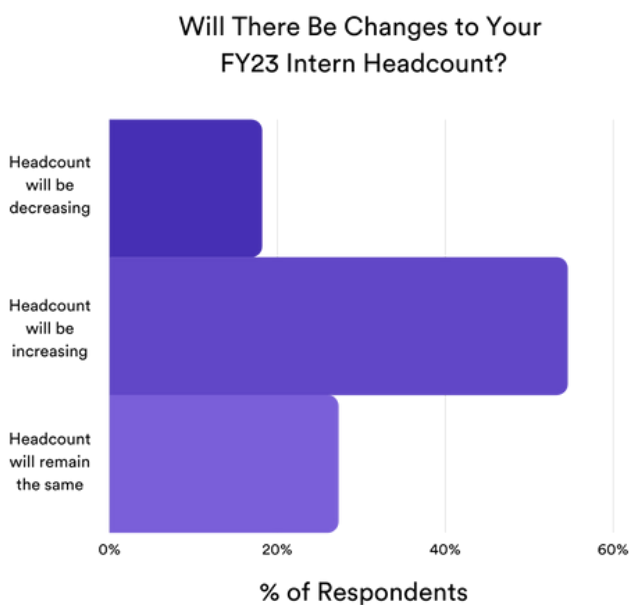
Of those that laid off new grads and/interns, some of the reasons stated were:

- Team restructuring
- Company downsizing
- Company not on track to meet revenue goals
- Economic uncertainty

# Looking Forward to 2023

Despite the economic uncertainty, employers still understand the importance of growing talent in-house and the need for early talent pipelines. Even for the immediate future, a quick [NACE poll](#) showed that despite predictions of surges in COVID and/or Monkeypox, most employers (81%) were not planning on pivoting any intern and new grad recruiting strategies this Fall.

In our survey with URx, we asked employers to look ahead to 2023. Of respondents that have confirmed their intern and new grad headcounts for 2023, the majority said their headcounts will be increasing.

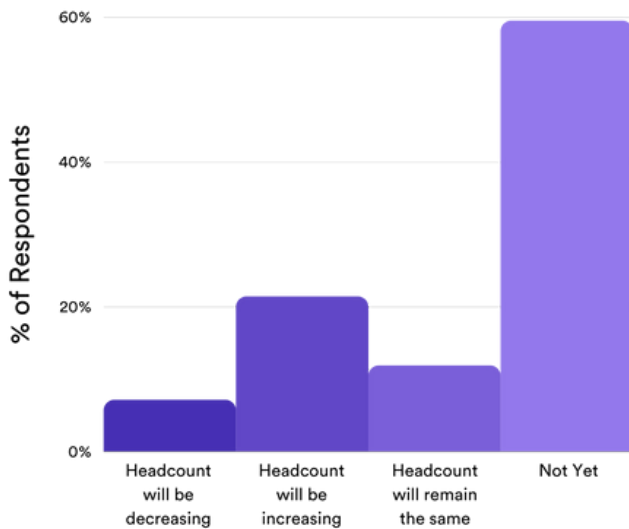


# Looking Forward to 2023

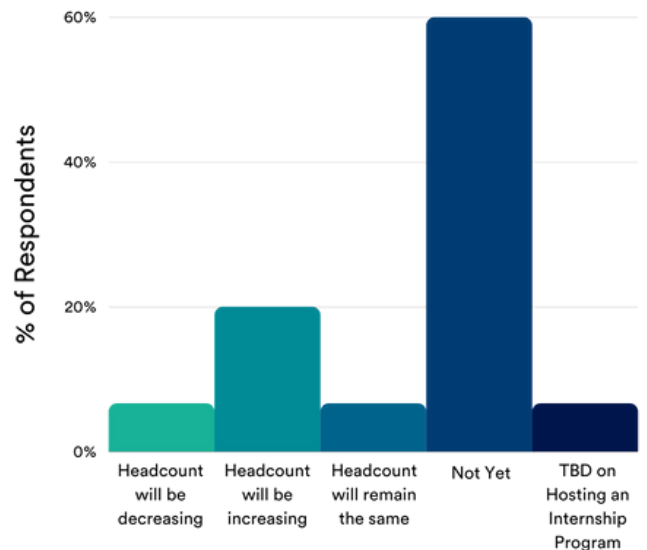
## Intern Headcount: Tech vs. Non-Tech

When comparing tech vs non-tech, a small percentage of non-tech companies (under 7%) said they weren't sure if they were going to be hosting internship programs in 2023. Otherwise, the distributions between intern headcount decreasing, increasing, and staying the same are pretty similar between tech and non-tech. Most organizations hadn't confirmed headcount.

Have You Confirmed Your FY23 Intern Headcount?  
[Tech Companies]



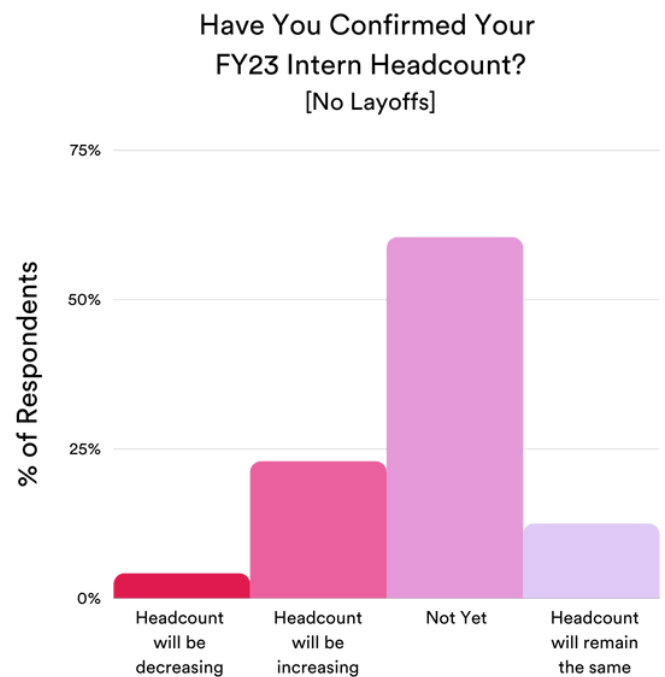
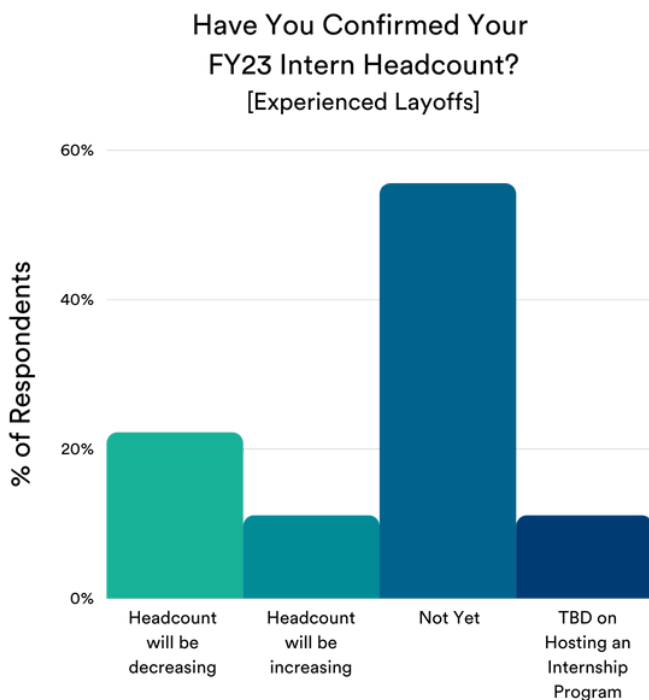
Have You Confirmed Your FY23 Intern Headcount?  
[Non-Tech Companies]



# Looking Forward to 2023

## Intern Headcount: Layoffs vs. No Layoffs

All of the companies that said they weren't sure if they were going to host an internship program in 2023 had experienced layoffs, and a greater portion of those that experienced layoffs said they would be decreasing their budgets (22%) compared to employers that hadn't had layoffs (4%). For employers that did not have layoffs, the majority of those that have confirmed their FY23 intern headcounts said they would be increasing their headcounts.

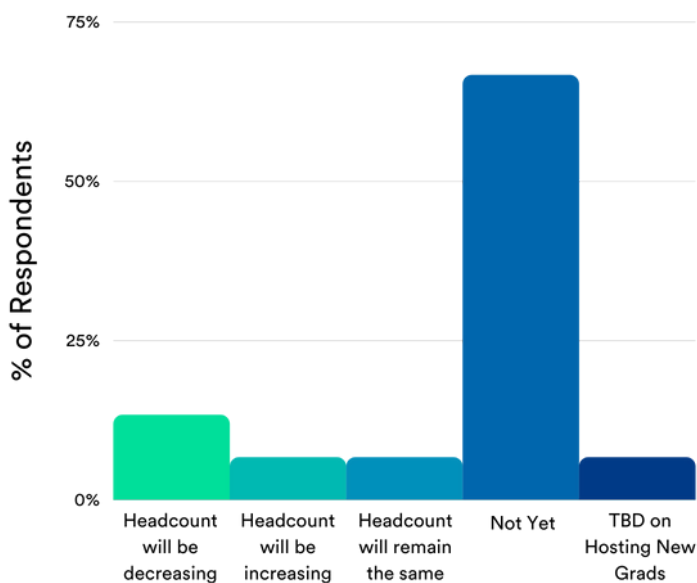


# Looking Forward to 2023

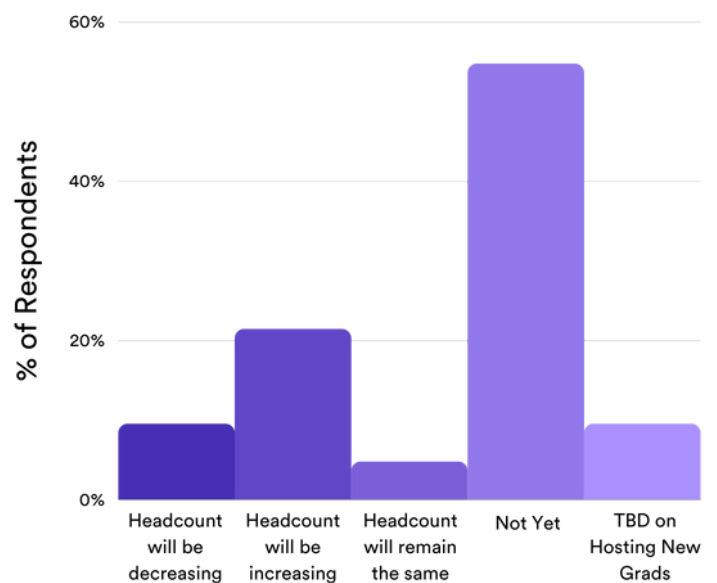
## New Grad Headcount: Tech vs. Non-Tech

Now digging deeper into any differences in new grad headcount for next year between tech and non-tech companies, 21% of tech companies are expecting to increase headcount compared to only 6.7% of non-tech companies. Both industry groupings have a small percentage of employers that aren't sure if they'll be hosting new grads next year.

Have You Confirmed Your FY23 New Grad Headcount?  
[Non-Tech Companies]



Have You Confirmed Your FY23 New Grad Headcount?  
[Tech Companies]

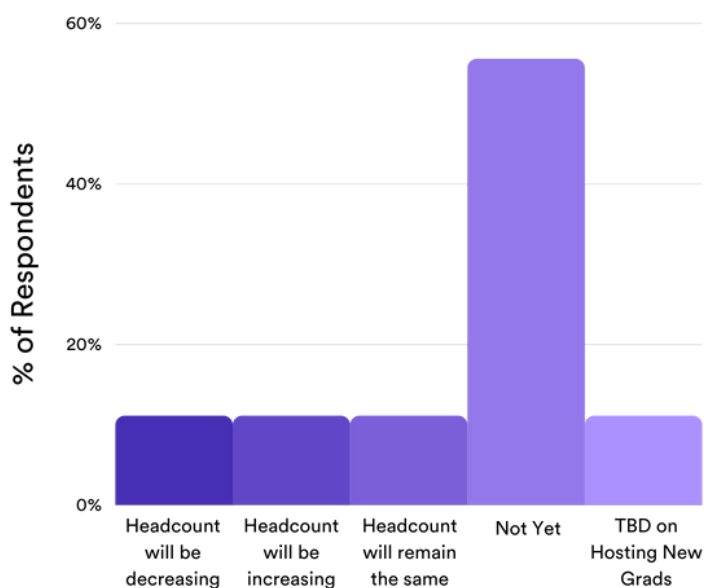


# Looking Forward to 2023

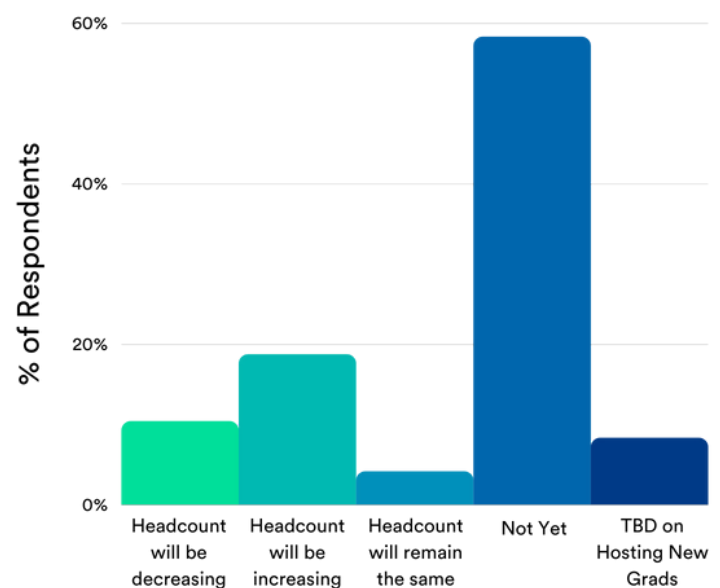
## New Grad Headcount: Layoffs vs. No Layoffs

For companies that experienced layoffs and had confirmed new grad headcounts for next year, responses were evenly distributed between headcount decreasing, increasing, staying the same, and TBD on whether they're hosting new grads. A greater percentage of companies that had not experienced layoffs stated that they would be increasing new grad headcounts for next year.

Have You Confirmed Your FY23 New Grad Headcount?  
[Experienced Layoffs]



Have You Confirmed Your FY23 New Grad Headcount?  
[No Layoffs]

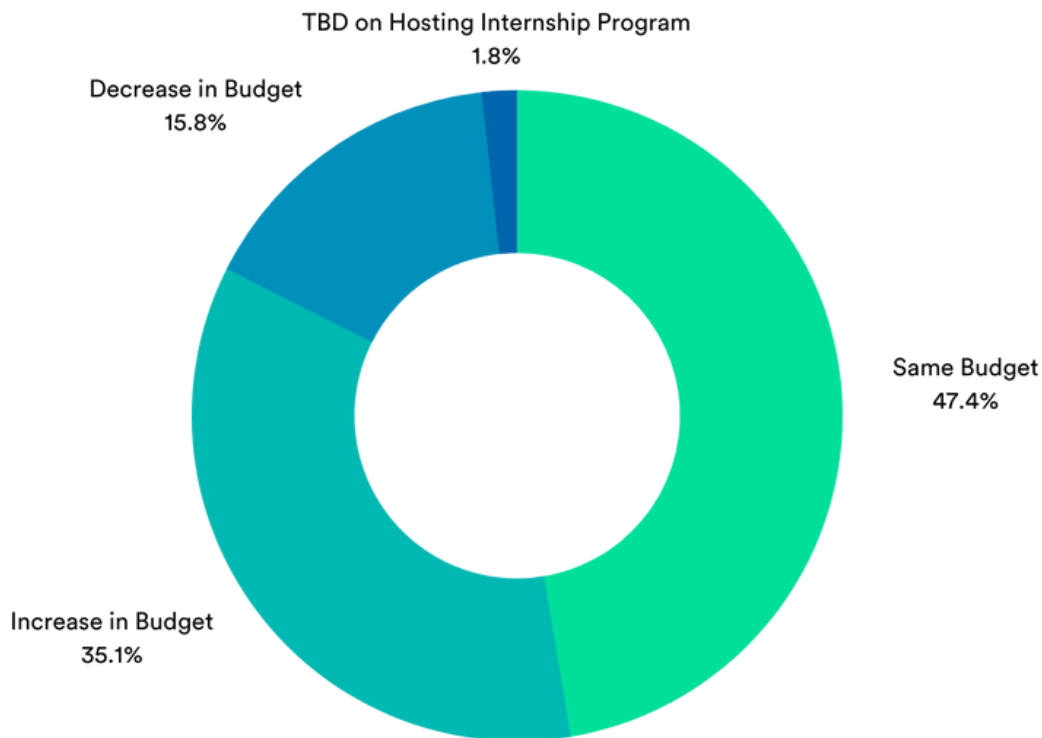


# Looking Forward to 2023

## Budgets

Most employers expect their intern program budgets for next year to either stay the same (47%) or increase (35%), suggesting that internship programs are expected to be stable or grow over the next year for many organizations.

Will the budget for your intern program change for 2023?

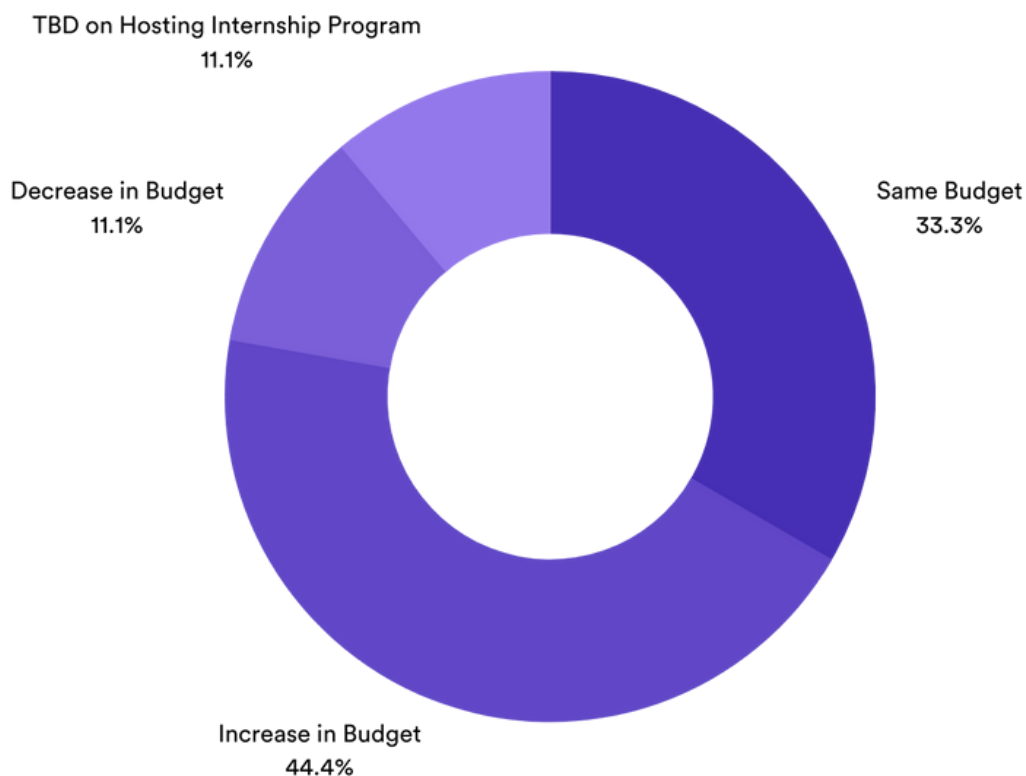


# Looking Forward to 2023

## Budgets: Layoffs vs. No Layoffs

When looking at budgets for orgs that laid off employees, 44% of employers are still expecting a budget increase for their internship programs; only 11% are expecting a budget decrease.

Will the budget for your intern program  
change for 2023?  
[Experienced Layoffs]

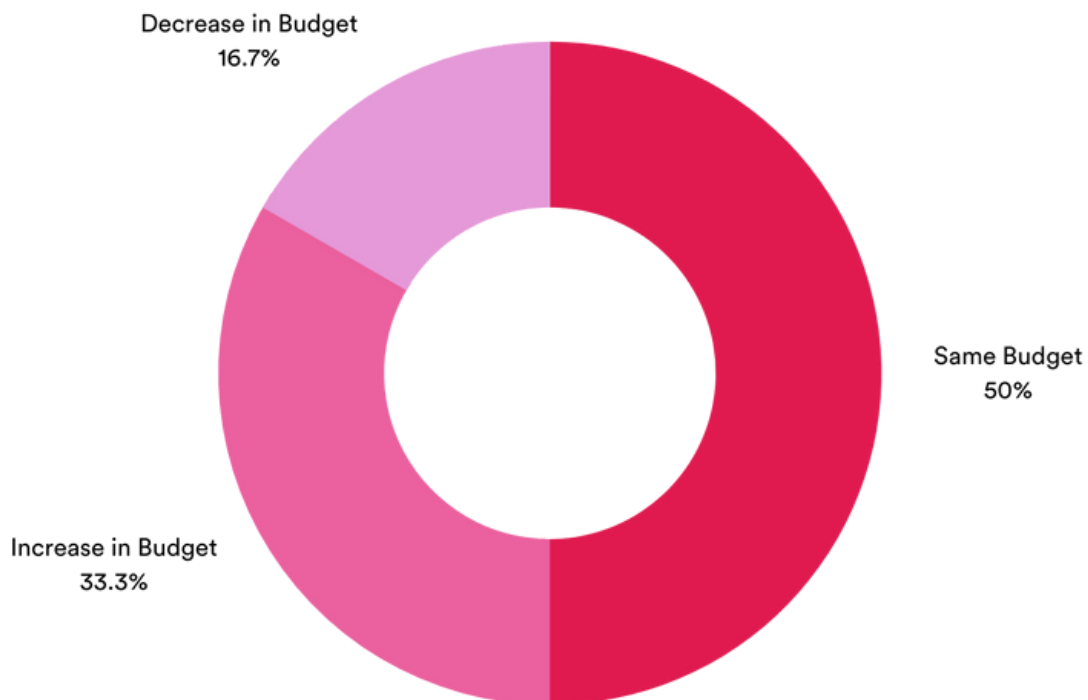


# Looking Forward to 2023

## Budgets: Layoffs vs. No Layoffs

For employers that hadn't experienced layoffs, half of them are expecting budgets to stay the same and 33% are expecting a budget increase. Less than 17% are expecting budgets to shrink.

Will the budget for your intern program change for 2023?  
[No Layoffs]

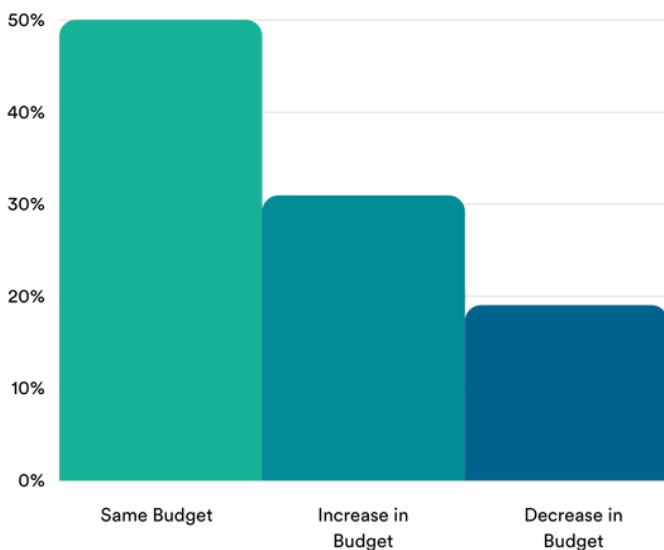


# Looking Forward to 2023

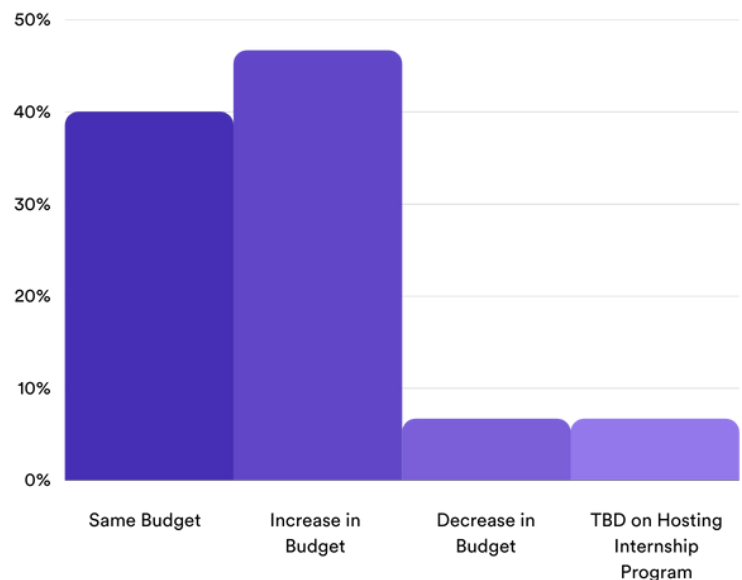
## Budgets: Tech vs. Non-Tech

For both tech and non-tech, the majority of employers are expecting budgets to stay the same or increase, though a greater percentage of non-tech employers are expecting budgets to increase (47% versus 31% for tech) and a greater percentage of tech employers are expecting budgets to decrease (19% versus 7% for non-tech).

Will the budget for your intern program change for 2023?  
[Tech Companies]



Will the budget for your intern program change for 2023?  
[Non-Tech Companies]



# In Summary

In the most recent round of summer internships, most employers hosted hybrid programs. Fully virtual, both with and without in-person components, made up the next largest group of programs; less than 10% of respondents hosted in-person programs, which were more common amongst non-tech companies. Regardless of program format, most organizations were planning on hosting both virtual and in-person events, highlighting the importance of varied community-building activities during internships.

For organizations looking to be more competitive in recruiting interns and new grads, pay as well as benefits can sway candidates. For candidates that reneged, many cited getting a better offer/compensation, better career alignment, and/or better location fit as their main reasons. Some of the most common benefits offered by employers surveyed included holiday pay, housing, relocation, and WFH stipends, which provide interns with the financial benefits and workplace flexibility they seek.

Nearly 16% of employers surveyed experienced layoffs. How did this affect their summer programs and new grad hires?

# In Summary

Most employers surveyed did not end up rescinding intern offers; however, a larger portion of those that experienced layoffs rescinded offers (12.5% compared to 2.1%). The same was true for new grad offers (28.6% of employers that experienced layoffs rescinded new grad offers compared to 7.7% of employers that hadn't laid off employees).

Only organizations that had laid off employees had to lay off interns; some of them also laid off new grads. Surprisingly there was also a small percentage of employers that didn't experience layoffs that ended up laying off new grads in tech roles. Employers cited team restructuring, company downsizing, economic uncertainty, and not being on track for revenue goals as the main reasons for laying off interns and new grads.

Despite this year's layoffs and the economic downturn, when looking to 2023, most employers are still planning to continue hiring interns and new grads, with the majority of those who have confirmed headcounts saying they were planning on increasing headcounts.

# In Summary

2023 budgets for intern programs look positive as well with 35% of employers saying they expect their budgets to increase. However, there was a small percentage of non-tech companies that had experienced layoffs that weren't sure if they were going to host internships next year.

Early talent programs like internships are crucial to building strong talent pipelines. Even amid economic uncertainty, it's important for organizations to continue hosting these programs and for UR and early talent leaders to [maintain buy-in](#) and support from various stakeholders. If headcount needs to be reduced and budgets need to be cut to preserve your internship program, then that's a much better alternative to cancelling. Why? The market always bounces back and cutting your program will hurt your talent pipeline and hiring goals in the long-run. In addition, intern candidates tend to converse with each other, and cancelling your program or rescinding offers will lead to a negative impression of your brand, leaving you to work twice as hard fixing it if you decide to launch a program again.

# ABOUT URX

URx is a OneReq community comprised of recruiters and leaders in the University and Emerging Talent space and brings together professionals from organizations across the U.S. and abroad.

URx started with a passionate group of University Recruiters responding to an ever changing world with ever changing needs for innovative, disruptive, and diverse talent in the tech industry. Dedicated to advancing their practice together and advancing companies with insightful and inclusive hiring practices, URx's community grew in size as well as broadened outside of just tech through a Slack channel, live regional meet-and-greets, an annual conference, weekly check-in calls, innovative programs, networking opportunities, and access to tools and resources geared specifically to making UR work efficient and impactful.

To learn more and join the URx community, visit [onereq.com/urx/](https://onereq.com/urx/).

# ABOUT SYMBA

Symba is an award-winning platform that combines program management and data analytics tools to help organizations measure and improve their internship programs and make smarter hiring decisions. With Symba's software, employers have improved administrative efficiencies by up to 99.7% and have scaled critical early-in-career job opportunities by over 500%. Symba facilitates impactful internships and drives business value by increasing intern-to-hire conversion rates by up to 20%, helping corporations future-proof their employee pipelines while giving interns the positive, educational experiences they seek.

Named among “The Next Generation of Industry Changers” by Entrepreneur, women-founded Symba is building a platform with a purpose - seeking to open up the workforce and facilitate equitable access to wealth creation by powering more than one million job opportunities in the next five years. To learn more about Symba's platform and what we do, please visit [symba.io](https://symba.io).

