

WORKBOOK: KEY METRICS TO OPTIMIZE AND SCALE YOUR INTERNSHIP PROGRAM



INTRODUCTION

Wouldn't it be nice if all aspects of your internship program were always on track? Enter the Key Metrics Workbook: every internship manager's best friend.

To help you measure the success of your internship program, we developed a workbook with sample surveys and spreadsheets you can use to track and measure key program metrics, including NPS scores, conversion rates, and more, based on 4 main program goals:

1. Exceptional Experience
2. Diversity, Equity, and Inclusion
3. Recruiting ROI and Conversion to Full-Time
4. Brand Awareness

After powering 5,000+ internships and working with leading internship programs, Symba proudly presents our key learnings in this workbook. Let's get started!



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Measuring Your Internship Program: Exceptional Experience

Overview

One of the key goals of any internship program should be to provide an exceptional experience. Understanding program satisfaction is crucial to ensuring your program is providing value and a positive experience to all parties involved. While it's obvious to measure intern satisfaction, it's also important to get feedback from your intern managers, mentors, and other program participants, including program leaders such as yourself. Managers and mentors play an important role in your internship program; they work day-to-day with the interns, gaining unique insight into how they are performing.

Surveying on a regular basis can help you measure program experience in a quantifiable way. In these surveys, you should make sure to include a net promoter score (NPS) question. NPS is designed to capture program satisfaction in a format that can be easily analyzed over time. NPS survey questions ask your program participants how likely they are to recommend the internship program to others on a sliding scale from 0 to 10, with 0 to 6 being detractors, 7 to 8 being passives, and 9 to 10 being promoters.

Measuring Your Internship Program: Exceptional Experience

Typically detractors are dissatisfied with your program and may even discourage others from participating; promoters are your advocates. To calculate your overall NPS score, subtract the percentage of respondents that were detractors from the percentage of respondents that were promoters.

% that were promoters - % that were detractors = net promoter score

You'll want to measure the NPS for interns, managers, and mentors separately so you can understand how each group is experiencing your program. It's also important to probe further to understand why scores were given so you can assess where you're succeeding and where your program might need improvement. It's as simple as asking, "What is the primary reason for this score?"

On top of measuring NPS, your surveys should also include questions that delve into specific aspects of program experiences such as professional development and projects for interns, and program organization for managers and mentors.

Measuring Your Internship Program: Exceptional Experience

Keep reading for sample survey questions you can use to measure and track program experience. Note that there are other questions you may want to ask that are specific to your program. These sample questions are not exhaustive nor do they include individual intern evaluation questions, which we highly recommend you ask your intern managers at the midpoint on top of the end of the program to help convert no-hires into hires.

Metric(s)	Method(s) to Capture
To track whether your program is providing an overall exceptional experience to its participants, you should look at average NPS scores over time. You should also add in other questions that measure experience with specific program elements on a Likert scale.	There are several survey platforms that can help you collect this data: Google Forms, SurveyMonkey, Typeform, and more.

Measuring Your Internship Program: Exceptional Experience

Sample Survey Questions for Your Interns

Overall Program Experience

1. On a scale of 0 to 10, how likely are you to recommend this internship program to someone?
2. What is the primary reason for this score?

For the rest of the survey, the questions are on a Likert scale from 1 to 5, with 1 being the lowest score and 5 being the highest. If a question asks, how satisfied are you with x and you answer a 5, that means you are very satisfied.

3. On a scale of 1 to 5, how satisfied are you with your internship experience?
4. What is the primary reason for this score?

Measuring Your Internship Program: Exceptional Experience

Sample Survey Questions for Your Interns (Cont'd)

Projects

- 5. On a scale of 1 to 5, how much are you learning from your assigned projects?
- 6. What is the primary reason for this score?
- 7. On a scale of 1 to 5, how impactful do you feel your projects are to the organization?
- 8. What is the primary reason for this score?

Manager

- 9. On a scale of 1 to 5, how supported do you feel by your manager?
- 10. What is the primary reason for this score?

Measuring Your Internship Program: Exceptional Experience

Sample Survey Questions for Your Interns (Cont'd)

Networking & Professional Development

- 11. On a scale of 1 to 5, how satisfied are you with the professional development opportunities offered in this program?
- 12. What is the primary reason for this score?
- 13. On a scale of 1 to 5, how satisfied are you with the peer networking opportunities?
- 14. What is the primary reason for this score?
- 15. On a scale of 1 to 5, how satisfied are you with the networking opportunities with employees outside of the internship program?
- 16. What is the primary reason for this score?
- 17. Any other feedback you would like to share?

Measuring Your Internship Program: Exceptional Experience

Sample Survey Questions for Intern Managers

What department are you in?

1. On a scale of 0 to 10, how likely are you to recommend participating in this internship program and managing interns to another employee?

2. What is the primary reason for this score?

3. My training prior to the program starting prepared me to be an intern manager. *[Note: You probably won't need to include this question past the first survey.]*

Strongly Disagree | Disagree | Neutral | Agree | Disagree

4. What is the primary reason for this score?

Measuring Your Internship Program: Exceptional Experience

Sample Survey Questions for Intern Managers (Cont'd)

5. I am kept informed of events (socials, workshops, etc) that may affect my intern's working hours.

Strongly Disagree | Disagree | Neutral | Agree | Disagree

6. What is the primary reason for this score?

7. I have the necessary tech tools to effectively manage my intern(s).

Strongly Disagree | Disagree | Neutral | Agree | Disagree

8. What is the primary reason for this score?

9. I feel comfortable with the number of interns I am managing.

Strongly Disagree | Disagree | Neutral | Agree | Disagree

Measuring Your Internship Program: Exceptional Experience

Sample Survey Questions for Intern Managers (Cont'd)

10. What is the primary reason for this score?

11. My interns are on track to complete their assignments by the end of the program.

[Ask this version of the question at the end of the internship: The length of the program was sufficient enough for my interns to complete their assignments.]

Strongly Disagree | Disagree | Neutral | Agree | Disagree

12. What is the primary reason for this score?

13. Any other feedback you would like to share?

Measuring Your Internship Program: Exceptional Experience

Recommendations

Send out these program experience surveys at the beginning (a couple weeks in), midpoint, and end of your program. If your overall NPS scores have gone down at the midpoint, it will be important to take a step back and look at each survey element to determine where you might make improvements to your program. For example, if at midpoint your NPS scores have decreased, and the scores for the questions in the Networking & Professional Development section are also low, you may want to implement additional workshops, social events, and incorporate mentoring activities.

Keep the intern survey anonymous to encourage candid responses, and make it clear that no one will be penalized for honest feedback.

Measuring Your Internship Program: Diversity, Equity, and Inclusion

Overview

When you look around your office, the Zoom meeting, or the board room, how different are the faces before you? Are you bringing together a multitude of experiences, identities, and perspectives to contribute to the work and mission of your organization? In 2017, companies with more culturally and ethnically diverse executive teams were **33% more likely** to see better-than-average profits.

25%

Those in the top quartile for gender diversity on executive teams are **25% more likely to achieve above-average profitability** than those in the fourth quartile.

Beyond profitability, diversifying your workforce can offer a multitude of advantages for your business -- like **making business decisions twice as fast and in half the meetings**. Socially, Gen Z has entered the workforce and they are the **most diverse generation** in the history of the United States.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

The [business case for inclusion and diversity](#) is a powerful motivator for many organizations to source for more diverse candidates. Bringing in diverse talent is one aspect of a powerful growth strategy, but improving safety & belonging at your workplace is the game-changing element critical to retaining diverse talent and to training them for leadership positions. In order to understand and improve diversity at your place of work and foster inclusion, you must have a data collection strategy to track standards, experiences, and progress.

Internship programs are becoming a critical aspect of an organization's overall talent acquisition strategy. They are a great way to vet talent and recruit employees that stay longer. Understanding DEI data and demographics of the early talent you are training can support DEI initiatives company wide. In fact, it's been shown that internal interns who are hired full-time have higher retention rates over a one and five year period compared to external interns and never interns, according to the [2021 NACE Internship & Co-op Report](#).

Internal interns who are hired full-time have [higher retention rates over a one and five year period](#) compared to external interns and never interns.
- 2021 NACE Internship & Co-op Report



Measuring Your Internship Program: Diversity, Equity, and Inclusion

In Forage's 2021 Voice of the Student Study of 1700 students around the globe, 97% reported they were more inclined to work for companies that invest in their learning before they start in the role. By building symbiotic programs at the entryway to the workforce, you can establish early brand affinity that translates to better retention of your future hires.

Studies show that **turnovers cost about 33% of an employee's annual earnings**. A recruitment strategy that encourages employees to stay can prevent unnecessary HR costs.

33%

The first step in increasing employee diversity at your organization is to understand the demographics of your talent pipeline, and compare them against industry benchmarks. Look into the demographic distribution across leadership levels across your industry (there are various organizations that facilitate surveys to collect DEI benchmarks of this kind). Once you have identified industry benchmarks for a diverse workforce, survey your cohort to capture demographic data like race/ethnicity, gender identity, disability, sexual orientation, and veteran status.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

We recommend you conduct this anonymous survey of your cohort twice, at the midpoint and end of the program, and ask a combination of demographic and inclusion & belonging questions. Using the midpoint results you can identify opportunities to improve inclusion, and then measure success against the final survey. Conducting a second demographic survey at the end also allows you to spot any trends in those not completing the program, if any. This can help you identify where you may need to allocate more support, resources, and attention.

Additionally, capture the demographic data of your program leaders to inform you of the diversity of managers and mentors relative to participants. It's important that participants have leadership that they can relate to and see their potential to progress within the company. You only need to request one demographic survey from your program leaders and mentors (we suggest at the midpoint of the program when you first survey your cohort). Finally, compare your cohort & program leader demographic data to see how you stand against industry demographic benchmarks.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Top tip: include anonymous demographic survey questions as optional at the end of applications to gauge the diversity of the candidates you are attracting.

You may also choose to conduct a final short demographic survey of the interns you are bringing on full-time. You can then compare this data against company wide demographic data to determine if you are on track to increasing the diversity of employees at your company and across departments. If the demographic distribution of converted interns is more diverse than company wide demographics, then you can extrapolate a positive influence on overall employee diversity.

In addition, by measuring the conversion rate of different demographics you can identify if there's a particular demographic converting at a lower rate. With your next cohort, you can adapt your support and training strategies for those populations to improve conversion rates. Once you've built your DEI surveys and a cadence for delivery, establish a practice of regularly comparing your last cohort's to your present cohort's demographics. You should also measure your program diversity against your organization's DEI benchmarks to ensure you are on track.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Metrics	Methods to Capture
<ol style="list-style-type: none">1. Demographics survey questions for ethnicity, age, gender identity, sexual orientation, education, etc.2. Survey questions to assess inclusion & belonging.3. Questions to invite open ended feedback. <div><u>Click to download this graph template to visualize demographic data of your cohorts year-over-year.</u></div>	<ol style="list-style-type: none">1. Survey your cohort and program leaders at the mid-point and end of program (you may also choose to survey applicants & converted interns).2. Develop a cadence for surveying DE&I data, and regularly compare your present day demographics to years prior.3. Visualize demographic data against your organization's DEI benchmarks.

Keep reading for sample survey questions you can use to gauge the demographics of your interns, their sense of inclusion & belonging, and for a sample graph you can use to visualize the demographic data against your organization's DEI benchmarks.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Sample Demographic Survey Questions

To all participants at the midpoint & end of program

1. Role (Multiple choice)

- A. Intern
- B. Manager
- C. Administrator

2. Department (Fill in the blank or multiple choice if clear department structure)

**if the interns all work in the same department, omit this question*

3. Part-time or Full-time (Multiple choice)

Or multiple choice by hours/week:

- A. Under 10
- B. 10-20 hours
- C. 20-30 hours
- D. 30-40 hours

**if all your interns work the same hours, omit this question*



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Sample Demographic Survey Questions (Continued)

To all participants at the midpoint & end of program

1. Gender

Example: "What gender do you identify as?"

- A. Man
- B. Woman
- C. Non-binary
- D. _____ (Short Answer Space)
- E. Prefer not to answer.

2. Sexual Orientation

Example: "Do you identify as LGBTQ+?"

- A. Yes
- B. No
- C. Prefer not to answer

3. Age

Example: "What is your age?"

- A. 14 - 17 years old
- B. 18 - 25 years old
- C. 26 - 40 years old
- D. 41+ years old
- F. Prefer not to answer

4. Disability

Example: "What is your disability status?"

- A. Yes, I have a disability, or have a history/record of having a disability
- B. No, I don't have a disability, or a history/record of having a disability
- C. I prefer not to answer



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Sample Demographic Survey Questions (Continued)

To all participants at the midpoint & end of program

5. Ethnicity Part 1

Hispanic/LatinX heritage

Example: Are you of Hispanic or Latino or Spanish Origin?

(The term “Hispanic or Latino or Spanish Origin ” is defined as a person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.)

A. Yes

B. No

C. Prefer not to answer

6. Ethnicity Part 2

Example: “What ethnicity groups do you belong to? Please select all that you identify with.”

A. White

B. Black or African-American

C. Asian

D. Native American or Native Alaskan

E. Native Hawaiian or Pacific Islander

F. Other/Unknown

G. Prefer not to answer

In a **NACE** nationwide survey of 3,952 graduating seniors from the Class of 2019, Black students were 6.6 percent of the sample, but represented only 6 percent of paid interns -- a statistically significant underrepresentation.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Sample Demographic Survey Questions (Continued)

To all participants at the midpoint & end of program

7. Education Part 1

Example: "What is the highest degree or level of education you have completed?"

- A. Some High School
- B. High School
- C. Bachelor's Degree
- D. Master's Degree
- E. Ph.D. or higher
- F. Trade School
- G. Prefer not to say

8. Education Part 2

Example: "What is your year in school?"

- A. Freshman
- B. Sophomore
- C. Junior
- D. Senior
- E. Prefer not to answer

Offering continuous training and professional development programs for existing employees can also help to increase diversity across middle-management and senior leadership.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Additional Demographic Survey Questions

To all participants at the midpoint & end of program

9. Location (International programs)

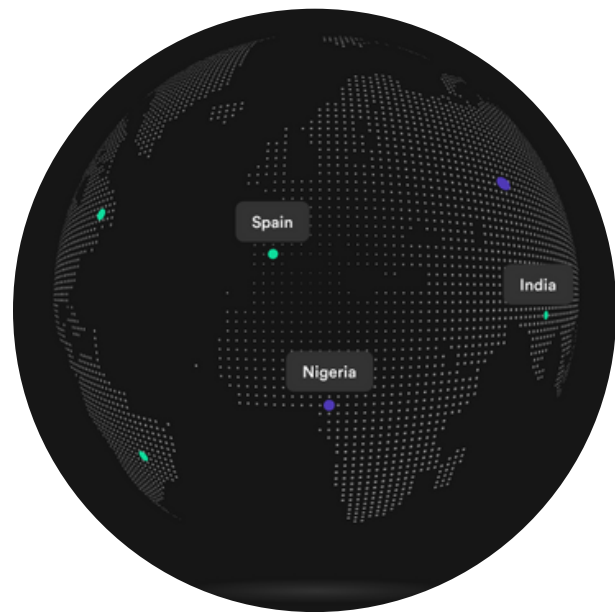
Example: "Where are you working from?"

- A. North America/Central America
- B. South America
- C. Europe
- D. Africa
- E. Asia
- F. Australia
- G. Caribbean Islands
- H. Pacific Islands
- I. Other: _____
- J. Prefer not to answer

10. Location (United States programs)

Example: "Where are you working from?"

(Provide drop down menu of 50 states)



**Many of these examples were inspired by [HubSpot](#) and [WorkTango](#).*



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Personal

Question: On a scale from 1 to 5, where 1 is Strongly Disagree and 5 is Strongly Agree, how would you rate the following statements?

1. I feel safe at work

1 2 3 4 5

2. I feel I can bring and be my whole self to work

1 2 3 4 5

3. I feel my unique background and identity (i.e. my differences) are valued at "Name of your Organization."

1 2 3 4 5

4. I feel a sense of belonging at "Name of your Organization."

1 2 3 4 5

5. I feel respected by my colleagues

1 2 3 4 5

6. I feel comfortable discussing concerns with my supervisor

1 2 3 4 5



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Personal

Question: On a scale from 1 to 5, where 1 is Strongly Disagree and 5 is Strongly Agree, how would you rate the following statements?

7. The process for career advancement/promotion is transparent to all employees.

1 2 3 4 5

8. People from all backgrounds and with a range of identities have equitable opportunities to land a full-time role at "Name of your Organization."

1 2 3 4 5

9. I feel supported in my career growth at "Name of your Organization."

1 2 3 4 5

10. I feel connected with members of my team.

1 2 3 4 5

11. My employers care about my well-being.

1 2 3 4 5



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Company

Question: On a scale from 1 to 5, where 1 is Strongly Disagree and 5 is Strongly Agree, how would you rate the following statements?

1. "Name of your Organization" values diversity.

1 2 3 4 5

2. Leadership understands that diversity is critical to our future success.

1 2 3 4 5

3. "Name of your Organization" invests time and energy into building diverse teams.

1 2 3 4 5

4. There are adequate resources available educating employees on different cultures.

1 2 3 4 5

5. There are adequate resources available educating employees on social issues like racial and economic inequities.

1 2 3 4 5



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Company

Question: On a scale from 1 to 5, where 1 is Strongly Disagree and 5 is Strongly Agree, how would you rate the following statements?

6. There are adequate resources available educating employees on behavior-awareness like bias and microaggressions.

1 2 3 4 5

7. There are adequate resources available educating employees on how to be inclusive.

1 2 3 4 5

8. There are adequate resources available educating employees on neurodiversity.

1 2 3 4 5

9. There are opportunities to learn about and celebrate my teammates' differences.

1 2 3 4 5



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Company

Question: On a scale from 1 to 5, where 1 is Strongly Disagree and 5 is Strongly Agree, how would you rate the following statements?

10. I believe “Name of your Organization” is a safe and supportive workplace for BIPOC individuals (Black, Indigenous, & People of Color).

1 2 3 4 5

11. I feel comfortable talking about issues of racism on my team.

1 2 3 4 5



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Harassment & Discrimination

Transparency and safe spaces for open dialogue are critical to developing an inclusive workplace. Use your demographic & inclusion surveys to create that line for communicating important matters.

Question 1. Have you experienced any unwelcome comment(s) or conduct at “Name of your Organization” that you felt was offensive, embarrassing, or hurtful (e.g., inappropriate jokes, slurs, rumors, hurtful gossip, isolating behaviors)? **Option for short answer response, multiple choice, or yes/no/prefer not to answer format*

Question 2. Have you experienced any discrimination (i.e., unfair, negative, or adverse treatment) at “Name of your Organization” based on one or more aspects of your background or identity (e.g., gender, age, ethnicity, sexual orientation, etc.)? **Option for short answer response, multiple choice, or yes/no/prefer not to answer format*



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Intern Inclusion & Belonging Survey

To all participants at the midpoint & end of program

Leave room for open-ended feedback.

So far these questions have been predominantly quantitative. Make sure you have the full picture of the experience you are building for early talent at your place of employment. At the end of the survey, include questions like this.

Question 1. What is “Name of your Organization” doing well in terms of building a diverse, equitable, and inclusive internship experience? Please write your thoughts in the text box below.

Question 2: What can “Name of your Organization” do to improve equity, inclusion and diversity education for employees? Please write your thoughts in the text box below.



Measuring Your Internship Program: Diversity, Equity, and Inclusion

Demographic Distribution Graph Template

Once you've collected survey responses, input your demographic distribution data in the following graph template to track fluctuations in minority representation year-over-year. If you do not have multiple years of data, you can input your company or industry demographic benchmarks to visualize your cohort demographic distribution against goals and trends.



[Click to Download
Graph Template](#)

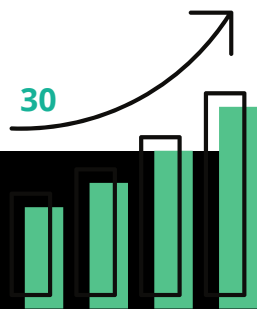


Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

The US Department of Labor estimates the price of a bad hire at around 30 percent of that employee's first-year salary. But it's a human resources reality: often, a new employee might make a solid impression in the interview process, but simply doesn't gel with your current team or the way your company operates. Using internship programs as recruitment pipelines can help combat this. These programs act like a 'trial run' period for you to discern whether your interns are a good fit to become full-time employees. Additionally, interns get an inside perspective into company culture and products or services, and are exposed to the work that they'd be doing, better preparing them for full-time roles. While the benefits of having an internship program are clear, there are **multiple challenges associated with recruiting interns:**

1. Finding diverse talent:

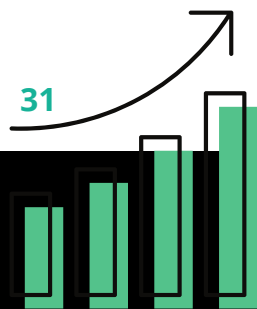
DEI efforts are no longer a 'good to have' but a 'must have' criterion for most prospective and current employees/ interns. The challenge with finding diverse talent is both system and hiring-policy driven:



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

a. Systemic: In today's workforce, Blacks and Hispanics are grossly underrepresented in science, technology, engineering and math jobs, relative to their presence in the overall U.S. workforce, particularly among workers with a bachelor's degree or higher. There are multiple reasons for this ranging from limited access to quality education due to inequitable school financing and lasting effects from segregation and redlining, lack of encouragement to pursue these jobs from an early age, and colleges and universities' pricing and advising practices.

Taking a deeper look at the last two reasons mentioned above: increasingly, colleges are charging different prices depending on the department in which students take classes. There is already evidence that these price differentials are disproportionately dissuading students of color from high cost fields such as engineering. Additionally, implicit bias in the on-campus advising process could mean that Black and Hispanic students are being dissuaded from studying in certain fields, while being encouraged to study in others.

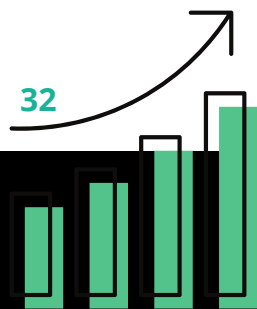


Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

b. Hiring-policy driven: Companies often emphasize on pedigree over potential. They prefer recruiting from Ivy Leagues rather than developing reach across campuses nationwide. The advantage of being able to connect with students across any and every school as well as non-traditional educational programs is obvious: a greater reach of diverse and niche candidates who may have been in limited supply at in-person 'target' schools and career fairs.

2. Competition:

Before, internship candidates would mainly compare compensation and benefits between employers. Today, interns also consider other factors such as how the company has supported the well-being of its employees throughout COVID-19, how the company has supported remote work through COVID-19, how the company has followed through on its commitment to DE&I, etc. Hence, as an employer, you now have to compete with other companies on additional factors such as work-life balance, company culture, professional development, etc., to attract the right candidates.

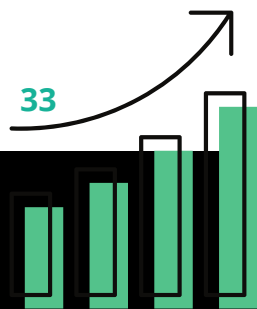


Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

3. Low awareness about the brand and its initiatives:

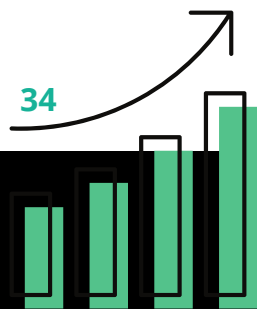
It is challenging to attract a large, diverse pool of talent to apply to your internship program if your company lacks brand awareness. For starters, it is crucial to be actively building brand awareness all year round on your social media platforms by being vocal about company initiatives around DE&I, inclusive health benefits, professional development programs, and so on. All of these contribute towards increasing brand awareness and influencing Gen Z's brand perception.

However, successfully recruiting interns is only half the battle. The other half is about converting interns into full-time employees. NACE surveys from 2013-19 report that about **56.1 percent** of interns become full-time employees. For the Class of 2020, the conversion rate increased by **over 10 percent**. **Here are some elements of your internship program design that could be tweaked to increase intern-to-full-time conversion rates:**



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

- **Recruitment questions:** During the recruitment process, try to probe into what interns are passionate about by asking questions like what kind of work are you passionate about, what do you find interesting, and what does success look like for you in this internship. Based on their responses, match interns with projects that are impactful and significant to them and to the company. This will help motivate them to come back as full-time employees.
- **Feedback process:** Invest time into your feedback process. Conduct pulse surveys of interns at the beginning, during, and right after their program to track their progress and gather feedback to inform program improvements. Collect feedback not just from the interns, but also from intern managers and mentors in order to get a whole picture of the internship experience.



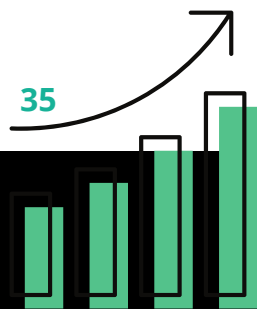
Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Sample questions to ask in the pulse survey:

1. How do you feel about your projects?
2. Do you feel the work you do is impactful?
3. Do you feel connected to the people at the company?
4. Any general feedback on interacting remotely?
5. On a scale of 1 to 5 with 5 being the highest, how likely are you to recommend this internship program to others?

Looking for more questions to include in your feedback surveys? [Download Chapter 1 of this workbook for an extensive, free sample survey!](#)

- **Data collection and tracking:** Gather all intern-related data on an all encompassing platform like Symba. With Symba, you can collect and report on educational background, demographics, grade level, etc. You can also keep track of how interns are progressing on their projects and assign pulse surveys (that you create on any platform such as Typeform, Google Forms, etc.) as projects on the platform. Symba allows you to track all intern-related data in one place, making it easy to spot trends that lead to conversions and retention.



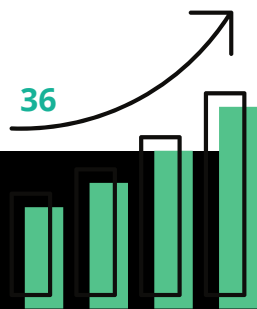
Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Once you invest time and resources into recruiting and trying to convert interns to full-time, it is critical to track the return on investment in your early talent programs, demonstrating how your internship program reduced costs associated with HR, and where you should or should not invest in hiring interns.

Part 1: Key metrics to track in recruitment phase

Source of intern: Which source of recruitment is working best for you? Is it through job boards like LinkedIn, RippleMatch (shoutout to our partner!), Indeed, and so on? Is it through employee referrals? Is it through university recruitment events or some other source?

Cost per intern hire per source: How much did you spend on Indeed, LinkedIn, RippleMatch, or other job boards? What is the hiring cost associated with each source? Based on the answers to such questions, you could decide which sources to invest in. Here is a [template to help you understand how to invest in the right intern recruitment source](#).



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

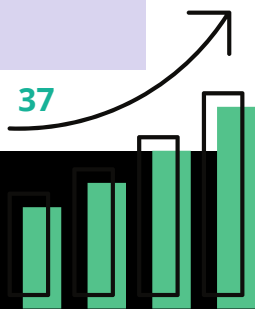
Method to capture this information:

In the internship application form, be sure to include a self-reported “how did you hear about this internship” question. Additionally, once all the interns join the program, include the same question in the first feedback survey that you conduct, in case applicants don’t answer this question on the internship application form.

Recommendations:

1. Capture these data points to understand where your interns are coming from and what sources you should invest in. For example, if you notice that 80% of your intern hires are coming from RippleMatch but only 5% are from on-campus recruiting (OCR), it makes sense to invest more in RippleMatch and less in OCR.
2. Tracking costs associated with each source of hiring and how much it costs per intern hire per source feeds into the above.

Pro tip: Symba customers get 10% off their first annual subscriptions to RippleMatch, and RippleMatch customers save 20% on Symba’s platform setup fees.



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Part 2: Key metrics to track conversion rates of interns to full-time employees

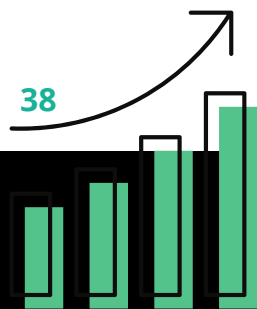
Offer rate: If you started with 100 interns and extended a full-time offer to 50, the intern offer rate would be 50% (or 2:1).

$$\text{Offer rate} = (\text{Offers given} / \text{total number of interns}) * 100$$

Acceptance rate: If, of those 50 offers, 25 accepted, the intern acceptance rate would also be 50% (or 2:1).

$$\text{Acceptance rate} = (\text{Offers accepted} / \text{offers given}) * 100$$

You could calculate both these metrics for each department and for the entire company, do a trend analysis to see why one department is doing better than the other, and establish the best performing department's practices as best practices.



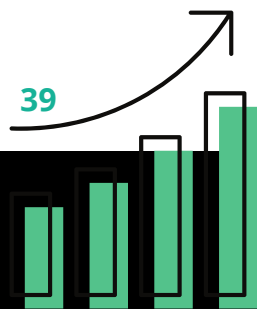
Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Conversion rate: Offer rates and acceptance rates help calculate the conversion rate. Conversion rates are a strong indicator of the efficacy of your internship program, and a high conversion rate demonstrates to leadership the recruitment value of your program. Tracking this data can help you win a bigger budget to improve the management and delivery of your program.

How to calculate conversion rate: To calculate the conversion rate for your interns (or co-op students), determine the number of eligible interns and the number of offers that have been accepted by eligible interns.

You will determine what eligible interns means at your organization.

Oftentimes, eligible interns refer to those who are graduating and pursuing full-time job opportunities.



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Conversion rate: (Number of acceptances / number of eligible interns)
*** 100**

1. Number of eligible interns =
2. Number of accepted offers =
3. (Number of accepted offers) / (Number of eligible interns) =
4. Multiply your answer to #3 by 100 = percent conversion rate

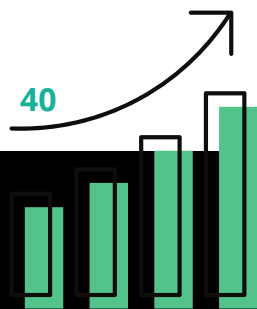
Example:

Number of eligible interns = 100, Number of offers given out = 50, Number of accepted offers = 25

=> $25/100 = 0.25$

=> $0.25 \times 100 = \mathbf{25\% \text{ conversion rate}}$

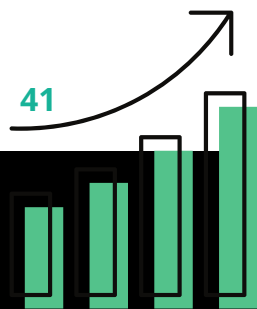
According to Wayup, a US-based job site and mobile app for college students and recent graduates, the average conversion rate for turning interns into full-time hires is **46 percent**, so if your conversion rate is less than that, it's time to uncover why your intern/ early-career program is not converting.



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

While looking at benchmarks is helpful, it is also critical to examine your company's historical performance. Analyze a few years of intern hiring and conversion history to see what works, what doesn't:

- Are specific departments converting more interns than others?
- Do certain hiring managers have a better track record of converting and retaining interns?
- Is there a particular intern hiring season when interns are more likely to accept a full-time role? For example: Are Summer interns more likely to convert versus Fall interns?
- Do signing bonuses, relocation bonuses, and other such perks affect intern conversion rates?
- Does your full-time offer match the work-style of your internship program? (i.e. if your program is remote, are you also inviting your full-time offers to continue working for you remotely?)



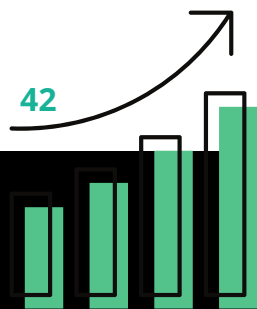
Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

- How long is the recruitment engagement period for converts?
- Examine trends of when you begin conversations with converts to understand if you need to begin recruitment earlier in the candidate's academic journey.

Looking at this data will help highlight your successes and build on them. Additionally, it will help you understand why some conversion rates are lower than others and find solutions.

Hiring costs saved per intern hired: Here are the costs associated with hiring a full-time employee if not hired through an internship:

- External costs: Recruiting agency fees, advertising, cost of posting on job boards, job fairs, travel, background checks
- Internal costs: salary + bonus + benefits of the recruiting and hiring team, cost of HR systems used to recruit, hire, and onboard



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

To roughly calculate the hiring costs saved per intern hired, you can use this formula:

Hiring costs saved per intern hired = [average internal + external costs of hiring a non-intern employee] - [average cost of hiring an intern + (cost of internship program/# of interns hired)]

For example:

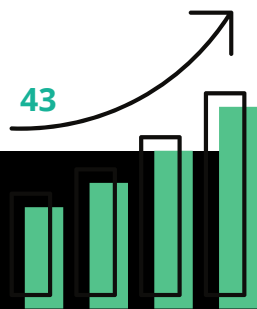
Internal costs of hiring a non-intern employee = USD 1000

External costs of hiring a non-intern employee = USD 3000

Average cost of hiring an intern = USD 600

Cost of internship program = USD 1000

No. of interns hired = 4



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

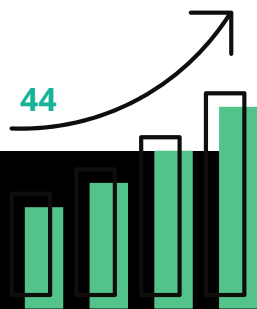
To calculate the hiring costs saved by hiring 4 interns as full-time employees, we would use the formula in this manner:

Hiring costs saved per intern hired = [average internal + external costs of hiring a non-intern employee] - [average cost of hiring an intern + (cost of internship program/# of interns hired)]

Hiring cost saved for 4 interns hired = $[1000 + 3000] - [600 + (1000/4)]$
= $[4000] - [600 + 250]$
= $[4000 - 850]$

Hiring cost saved for 4 interns hired = USD 3150

One of the main cost benefits of hiring through internship programs is that according to [NACE's 2021 Internship & Co-op Survey Report](#), hires that have interned with your organization have higher retention rates over 1- and 5-year periods than hires who have interned elsewhere or have never interned.

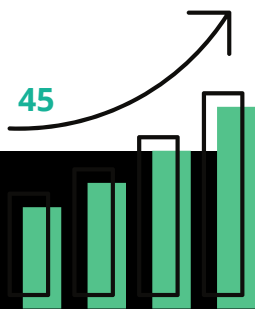


Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

YEAR	ONE-YEAR RETENTION RATES			FIVE-YEAR RETENTION RATES		
	INTERNAL INTERN	EXTERNAL INTERN	NO EXPERIENCE	INTERNAL INTERN	EXTERNAL INTERN	NO EXPERIENCE
2021	67.7%	51.7%	35.7%	41.5%	32.1%	26.1%
2020	68.7%	55.7%	40.3%	42.2%	39.8%	29.1%
2019	71.4%	59.0%	42.4%	43.9%	37.3%	27.8%
2018	70.6%	65.8%	46.3%	50.2%	52.3%	41.0%
2017	70.7%	57.3%	46.2%	54.3%	41.1%	35.8%

Source: 2021 Internship & Co-Op Survey Report, National Association of Colleges and Employers

As you can see from the table above, after one year, **internal interns are 16% more likely to be retained than external interns**. Furthermore, **internal interns are 32% more likely to be retained than new hires who lack internship experience**. Although the gaps narrow somewhat at the five-year mark, they are still substantial: Internal interns are 9% more likely to be retained than external interns and 15% more likely to be retained than those with no internship experience.

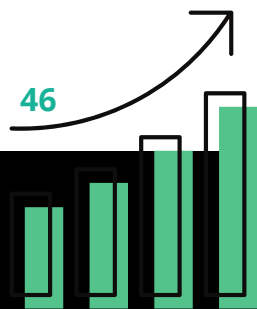


Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Apart from cost benefits, hiring an internal intern could also save a lot of time for your organization. According to the Society for Human Resource Management, it takes an average of **42 days and \$4,129** to fill a vacancy. That's over a month of lost work time with no guarantee that the eventual hire will be a good fit. Hiring an internal intern, on the other hand, eliminates this loss of time and guarantees you an employee who you know is a good fit.

Methods to capture this data:

1. Communicate with HR to track data: As an internship program manager, you might have access only to internship program data such as source of interns, cost of running the internship program, conversion rates, acceptance rates, and so on. However, it is also important to be aware of other HR costs such as hiring costs for non-interns, so you can measure that against intern hiring costs. However, even if you are spending more money on hiring interns, interns may arguably be more prepared for their full-time roles because they've had previous experience at the company and are aligned with the company culture and brand.



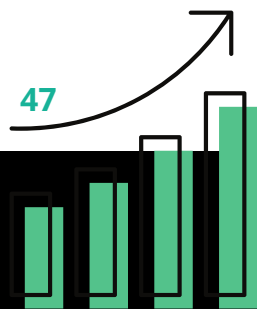
Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

2. Download these [easy-to-use templates](#) to calculate some of the metrics mentioned above like offer rate, conversion rate, acceptance rate, and more. These spreadsheets can be inputted into Symba and displayed on your Dashboard if you're a customer.

NOTE: Regardless of whether or not you use Symba, this spreadsheet can be used to track key conversion metrics.

Recommendations:

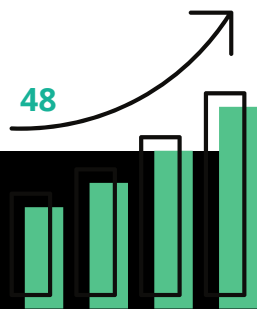
1. Develop a rubric to qualify interns for an offer, so hiring managers know what to look for before extending an offer.
2. Want to track long-term program success? Measure the average length of employment for interns that converted to full-time hires. You can also add another layer and measure by department. This will help you understand every department's success in converting interns to full-time.



Measuring Your Internship Program: Recruitment ROI and Conversion to Full-time

Conclusion:

Recording all these metrics mentioned above such as your cost per intern hire per source, offer rates, acceptance rates, and finally the conversion rates of interns to full-time employees will inform you of how your program reduces costs associated with HR, and help you understand where you should invest in hiring for interns. Demonstrating your program success with high conversion rates will also help you make your case when requesting additional budget and resources for your program.



Measuring Your Internship Program: Brand Awareness

[A survey from Glassdoor](#) revealed that job seekers are 40% more likely to apply for a position if they are familiar with a company's brand. The same study found that 60% of employers identify their own brand awareness as a significant barrier or challenge to attracting and hiring candidates.

Why does brand awareness matter for you as an employer?

Earlier, students would have 2 to 3 internship offers in hand. Now, they have 6 to 9. Due to the competitive nature of the recruitment industry today, you as an employer need to work on making your brand stand apart from the competition. [Today's interns, whether coming from high school or university settings, are particularly mission-driven.](#) They're looking for roles that not only align with their career interests but also their personal interests. While giant companies like Apple, Amazon, Microsoft are well known, they don't necessarily need to spend as much time and effort into building brand awareness amongst interns. However, small to medium sized companies need to invest in building brand awareness to attract the right kind of talent.



Measuring Your Internship Program: Brand Awareness

"There's absolutely a war for talent right now. In these instances, it's critical for employers to stress their differentiators, tell their brand story and really focus on attracting new talent. Any candidate, regardless of experience, wants to know what that employer is going to provide for them. Early career candidates have a lot of options right now, so employers really need to focus on branding themselves to build awareness and affinity." -[Joe Shaker Jr., president of Shaker Recruitment Marketing told HR Dive.](#)

How can you build brand awareness?

Internship programs can be a vital part of strengthening your organization's brand awareness. Before the internship starts, many students post on their LinkedIn accounts when they accept internship offers. During the internship, you can host social and professional development events. At these events, you can have photo opportunities where interns can click pictures and post it on their social media, tagging your company with a specific hashtag.



Measuring Your Internship Program: Brand Awareness

Be sure to share a unique hashtag before the event with all the interns so you can track their activity after the event, using this hashtag. After the internship, interns often write articles about their experiences at the company, about the program, and everything else related to the program. These posts and articles are valuable for exposure, have the potential to go viral, and can create positive associations to your organization.

How can you track brand awareness?

Tracking metrics around your interns' brand awareness is important in aligning your program with your corporate brand and ensuring that your interns understand what your organization does. The more your interns are familiar with your organization's core products or services, the better they will be able to represent your brand. Here are some methods to track your brand awareness:



Measuring Your Internship Program: Brand Awareness

Metric(s)	Method(s) to Capture
Track Likert scores over time that measure familiarity with your organization's products/services.	Survey your interns before, during, and after the program to see if your interns' knowledge of the company's products/services and brand gets better.

Sample Brand Awareness Survey Questions

Before the program starts:

1. Were you familiar with our products/services prior to your internship?
(True/False)
2. On a scale of 1 to 5, how well do you think you know our products/services?
3. On a scale of 1 to 5, how well do you think you understand our company vision?
4. On a scale of 1 to 5, how well do you think you know _____?



Measuring Your Internship Program: Brand Awareness

Sample Brand Awareness Survey Questions Continued

Questions 4 and beyond can focus on specific products/services or brand elements you feel are important for interns to know about.

During the program:

1. On a scale of 1 to 5, how well do you think you know our products/services?

Repeat the same questions as before about specific products/services and brand elements.

As the program is ending:

1. On a scale of 1 to 5, how well do you think you know our products/services?

Repeat the same questions as before about specific products/services and brand elements.



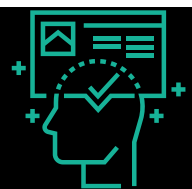
Measuring Your Internship Program: Brand Awareness

Recommendations:

- **Make surveys anonymous to encourage candor:** We recommend you default to using anonymous surveys - surveys that keep respondents' identities private. Anonymous surveys allow for respondents to be candid and share true feedback about the internship experience and their level of brand awareness.
- **Do not ask leading questions:** Don't ask questions in a way that encourages a specific answer, leading to responses that are not 100% honest or useful. Strive to remain neutral and ask open questions.

For example: On a scale of 1 to 5, how easy was it to understand the company's products/services after the internship?

This would classify as a leading question since it already assumes that it is easy to understand the company's products/services.



Measuring Your Internship Program: Brand Awareness

Recommendations Continued:

The right way to pose the question would be: On a scale of 1 to 5, how well do you think you know our products/services now that you have completed your internship?

- **Be clear that survey results will not affect intern performance:**

Interns might resist giving honest feedback if they fear their internship outcomes might be impacted. They might be worried that their full-time offers are on the line if they score low on brand awareness. Before sending these surveys out, be sure to mention that their results will not affect their performance.

- **Consider timing your surveys:** Timing your surveys will push interns to give answers that come to them as soon as they see the questions, rather than being able to search for answers.



CONCLUSION

Now that you have all the templates you need to calculate and visualize important internship program metrics, go ahead and optimize your program!

Wouldn't it be great to track the metrics that matter most to your team and understand the overall health of your internship program, all in one place? Symba's Dashboard feature lets you do just that! Learn about other Symba features that could help you capture key metrics and optimize your program.

[Book a demo now!](#)

