Get and keep the GEN Z TALENT you want

How to future-proof your talent pipeline with successful internship programmes.

FROM THE US

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Well-designed and executed internship programmes can serve as a strategic way to circumvent difficult labor markets like the one we find ourselves in now. Internship programmes serve as a crucial pipeline toward building an invested and talented employee base and help organizations prepare long-term for workforce planning and ensure an effective succession strategy.

An effective internship programme prepares its interns for future employment and career progression by training the right skill sets and ensuring that they are set up for success if they are converted into full-time employees. Additionally, employees who started out as interns are more likely to have a higher retention rate than employees who had interned elsewhere or who had never interned.

In addition to filling hiring needs, internships have the power to strengthen and diversify a company's talent pool.

So what makes an internship programme successful? They need to be mutually symbiotic. Programmes should provide meaningful skills and training to its interns and, in turn, set up the organization to have the workforce it needs to be successful. With the current economic climate and talent shortages across many industries, it is important for companies to build effective early talent pipelines.

Here are five ways to set your internship programme up for success to increase diversity, maintain an equitable workforce and retain talent longer.

1. CREATE MEASURABLE GOALS, TRACK KPIS AND LEVERAGE DATA TO IMPROVE YOUR PROGRAMME

Any successful internship programme starts with measurable goals that correspond to the business's goals. What are your hiring needs? To meet this goal, what percentage of your interns do you need to convert to full-time employees? Do you have diversity recruiting goals? These hard number goals will dictate what KPIs you should track in order to measure success. For example, if you want to convert your interns to full-time employees, some of the KPIs you will need to track include percentage of interns you sent offers to, offer acceptance rate, overall conversion rate, and renege rate.

Now that you are gathering data on your programme's success, you can leverage that data to understand if you are meeting your goals and where you might need to improve. Say you notice a lower offer acceptance rate for your software engineering interns who are people of color (POC); you'll want to explore why that is. Is your programme or organization not creating a supportive environment for POC interns? Maybe you need to leverage employee resource groups (ERGs) and professional development communities to build a more inclusive programme, and ensure diversity in your hiring managers and leadership team.

2. BUILD COMMUNITY AND KEEP YOUR INTERNS ENGAGED

Engagement and community are some of the most important factors in converting and retaining talent. A Gallup study showed that highly engaged business units have 24% less turnover and a 41% reduction in absenteeism. High engagement usually signifies positive sentiment and interest from your interns, while building community will develop the camaraderie and sense of belonging that makes interns want to stay full-time. When building an engaging and community-oriented programme, it is important to make sure your activities are inclusive and don't leave out any interns. For example, if you have a hybrid internship programme where some interns are remote and some are in-person, avoid hosting only in-person events.

3. EMBRACE REMOTE AND HYBRID INTERNSHIPS

Options equal accessibility. Not all qualified candidates are able to work from an office every day or relocate. Perhaps they're a caretaker or parent and can't afford to hire external care. Relocation is often quite expensive too; even if you offer a stipend or housing benefit, there are still many other living expenses to account for. If you only offer internships to local candidates or those who can commute, you're closing yourself off to enormous amounts of potential talent living in areas that you don't have offices in. Offering remote opportunities and/or the flexibility of hybrid work for interns increases the diversity of your talent pool—and by extension, your whole company.

4. PAY YOUR INTERNS

Unpaid internships favour those who have the money and time to work for free. For many interns from low income backgrounds, this just isn't feasible, making access to these opportunities inequitable. By paying your interns a fair wage, you encourage the best to apply, regardless of socioeconomic status.

So how much should you pay your interns? While minimum wage can be a good start in a legal sense, leveraging industry benchmarks will help you be more competitive. In April, Glassdoor compiled a report of the highest-paying internships in the US. The top programmes, largely in the tech space (11 of the top 12 in order of pay were tech companies) pay over seven, eight or even nine thousand dollars per month to their interns. The highest-paying programme, at gaming outfit Roblox, pays a median $9,667 each month, meaning some interns are making over six figures.

5. PRIORITIZE DIVERSITY, EQUITY AND INCLUSION

Your organization should develop clear recruitment metrics when it comes to diversity hiring and integrate those goals into the internship programme. Since internships serve as a talent pipeline into the organization, intern diversity funnels into overall company diversity. In addition, prioritizing DEI will help you remain competitive. A recent Monster survey showed that 83% of Gen Z candidates said that an important factor in choosing an employer is a company's commitment to DEI.

One way you can prioritize DEI is by making sure your team is incorporating best practices for inclusive hiring. This starts with job descriptions: removing any gendered language, jargon and idioms. Recorded video interviews, challenges, focusing on hard skills and using the same set of questions (and sharing those questions ahead of time) can help eliminate biases, especially for neurodivergent talent.

You could also host seminars and events designed to help bring people from different backgrounds together. These can be co-hosted with company ERGs or external diversity groups. Building a dialogue that can bridge differences will create a diverse and inclusive company that works for everyone.

Your internship programme has the power to shape the future of your company's workforce. It can serve as a key component of your company's DEI initiatives and overall hiring and retention strategy. Internships not only support your early talent needs but also your succession planning, allowing you to grow your business from the inside. By taking the above measures to improve your internship programme, you can set your company up for sustainable success. ∎

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