



Five Steps To Bring Back Internship Programs

by [Steve Brown](#)  [employees](#) [Gen Z](#)

Summary: As bankers return to the offices, it is possible to have interns again. The benefits of internship programs include connecting with the younger generation, informally vetting potential employees, and obtaining new perspectives on various projects. Here are five steps to get your internship program up and running again.

Many of us are quite familiar with Dunkin' Donuts, especially mornings before work. But, did you know that the first store opened in Quincy, MA in 1950? Not only that, but this original Dunkin' is still open after more than 70Ys!

As bankers return to their offices, they not only need coffee, but also interns. As you remember, a good internship is a win-win arrangement. Interns gain valuable work experience and can test whether they'd enjoy a career in banking. Community financial institutions (CFIs) gain an opportunity to develop relationships with Gen Z students, who might be interested in banking and finance, as well as a chance to audition potential new employees.

Internships work best for both sides of the arrangement when they're structured, with clear goals, and supervision. To help get you started with your internship programs again, here are five steps.

1. **Mirror your hiring process.** The intern application and selection process should mirror your institution's hiring process. Every intern should have a supervisor who understands that this is a responsibility and is committed to providing a worthwhile experience. Plan to discuss interns' progress, as well as what they've observed and learned, as part of your regular team meetings.
2. **Give interns worthwhile assignments.** No, your interns aren't going to make lending decisions — not while they're still interns, anyway. They should do meaningful work just like an employee, not just filing documents or making copies. Plan what your CFI will teach and show interns and come up with a project for each intern to complete. (Asking an intern to do research that will help your team or institution make decisions is one possibility.) Give them opportunities to contribute to your business.
3. **Provide cross-functional experience.** Cover the basics, such as answering telephones and helping other employees. If they have special areas of interest, let them spend time in those spots. Beyond that, be deliberate about exposing interns to every part of your institution. Have them spend time with the C-suite leadership. Introduce them to your lending department, business development, teller work, marketing, IT, and compliance operations. Don't let them leave their time with you, thinking that banking is a single activity.
4. **Consider remote possibilities.** Your institution may be able to have interns who work remotely, if you're careful and deliberate about managing their experience. Set boundaries for the hours the interns will keep and the tasks they'll accomplish, even if they're working from home. Assign managers to each intern who will regularly video chat with the intern, maybe even daily. Overcommunicate about what you're asking and ask interns to send you more questions and updates than they might usually do if they were in your offices.
5. **Get feedback.** Ask for feedback from departing interns, as well as mid-course of their internship, so you can make corrections while they are present. Use that information as part of intentional

reflection on what worked well and what wasn't as strong about every round of interns you sponsor. Plan your program for the next round of interns with that input in mind.

Internships are valuable for both parties, especially when they are done purposefully. SVP and HR Director of a CFI in ME sums up the internship experience concisely, "We gain talent and, hopefully, lifelong friends of the bank. They gain experience."

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ECONOMY & RATES

Rates As Of: 09/21/2021 06:00AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.04	0.00	-0.05
6M	0.05	-0.01	-0.04
1Y	0.07	0.00	-0.04
2Y	0.23	0.02	0.10
5Y	0.82	0.05	0.46
10Y	1.31	0.00	0.39
30Y	1.85	-0.08	0.21
FF Market	FF Disc	IOER (Interest on Excess Reserves)	
0.08	0.25	0.15	
SOFR	Prime	OBFR (Overnight Bank Funding Rate)	
0.05	3.25	0.07	

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