

# Millennial Interns

by Kirrin Coleman

## Five Ways They Can Help Grow Small and Mid-sized Businesses

Millennials in the workforce is a hot topic, and rightly so. After all, millennials—the generation of Americans born between 1980 and the mid-2000s—are in the early stages of their careers<sup>1</sup> and will comprise nearly 34% of the U.S. labor force by 2024<sup>2</sup>. As one-third of the U.S. population, this generation will be “an important engine of the economy in the decades to come” according to a 2014 report by the Council of Economic Advisers<sup>3</sup>. Millennials will soon define what it means to work, communicate, produce, and consume. In many ways, they already do.

Who are millennials and what characteristics are they known for? They are digitally literate, innovative, and flexible. They are diverse. In fact, many millennials are immigrants or children of immigrants<sup>4</sup>. They are also ambitious, socially conscious, and eager to work. Large companies such as Google, Apple, and 3M have developed outstanding internship programs to bring millennials on board.

These companies recognize internships as a powerful recruitment tool, and have the infrastructure to nurture the internship experience. Small and mid-sized companies might not have the resources of an Amazon or Facebook, but they too can develop internship programs that will help them grow their business. Here’s why they should hire millennial interns:

1. It’s a cost effective recruitment tool. Sure, millennials are interested in making money. However, they also seek the opportunity to progress, as well as training, personal development, and work with an organization with values that align with their own.<sup>5</sup> They want to learn and they want responsibility.





Your internship program need not pay the \$10,000 a month that Snapchat does if you can provide some of these other non-monetary benefits, such as meaningful training and hands-on experience.<sup>6</sup> If you can attract talent to your internship program and provide a mutually enriching experience, you'll have a head start on recruiting and retaining excellent employees. (Note: According to the National Association of Colleges and Employers 2015 Internship and Co-op survey, the average hourly intern wage for bachelor's degree-level interns in 2015 is \$17.20<sup>7</sup>.)

2. It fosters best practices. If you don't have many millennials on staff now, you surely will in the near future. Now's the time to attract, retain, and train the best and brightest candidates. Instituting a thoughtful approach to three practices that millennials tend to expect—collaboration, mentorship, and regular feedback—would appeal to them and would likely have a positive impact on your overall company culture. Millennials have grown up working on teams and tend to enjoy collaborating. Many also seek mentorship. Creating a mentorship program that brings experienced employees together with new graduates would foster innovation and collaboration.

Pairing interns with mentors would help the interns develop much-needed soft skills, such as communication, problem solving, critical thinking, and professionalism.<sup>8</sup> It would also be an opportunity for the mentors to hone their management skills, get a fresh perspective on the work that they do, and pass along their expertise. Another practice that millennials will expect that could benefit the workplace as a whole is providing regular feedback. According to international accounting firm PwC's report "Millennials at Work: Reshaping the Workplace," "One of the strongest millennial traits is that they welcome and expect detailed, regular feedback and praise for a job well done – 51% of those questioned said feedback should be given very frequently or continually on the job.... The companies that are most successful at managing millennials are those that understand the importance of setting clear targets and providing regular and structured feedback."<sup>9</sup> Judging from some of the most innovative and successful companies, clear expectations, specific feedback, and recognition boosts employees' morale and productivity.

**In order to be successful, an internship program must be meaningful and well-structured. Interns need to feel connected to the organization. Effective onboarding is essential to bringing the intern into the culture of the company, highlighting the company's mission, and fostering a sense of purpose and belonging. Because millennials are so comfortable with technology and digital learning, many companies include "online learning modules, webinars, and interactive game-play" in their on boarding programs.**

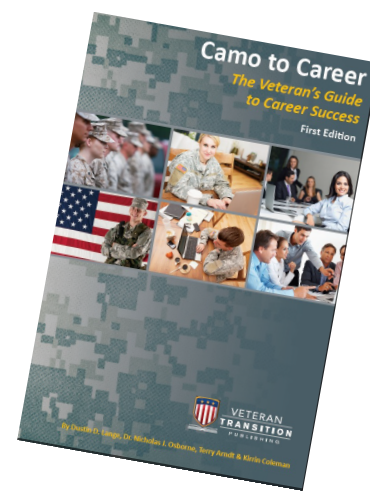
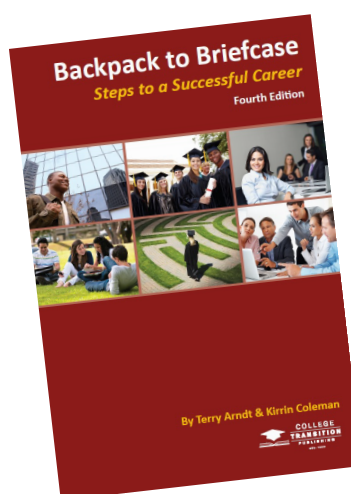
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3. It's a good way to grow your brand. For most employers, the primary focus of their internship program "is to convert students into full-time, entry-level employees".<sup>10</sup> However, your internship program can also be a way to get your brand out there. You can build up your business's reputation by establishing a good recruiting relationship with universities, for instance. Many small to mid-sized businesses can also benefit by bringing on a social media intern to help them extend their reach and increase their audience.

4. It's a good way to get to know your customer. Your clients and customers are—or will soon be—millennials. In order to stay relevant and innovative, you need people within your organization who are tapped into current culture and trends.<sup>11</sup> While no individual can or should be asked to speak for a generation, the fact that millennials grew up in a vastly different media and technology landscape than did previous generations means that they will likely be able to provide a fresh perspective on how you work with and communicate to your customers.

5. It's a way to give back. There are definitely challenges to bringing on interns. It costs time and money, and it may not seem like it's worth the investment for a small or mid-sized company. However, many companies see their internship program as a way of giving back to the community. After all, providing real-life, hands-on experience—along with networking opportunities, training, and mentorship—to up-and-coming professionals is a service. (Note: some local governments have grants available to help small businesses hire interns.)

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- <sup>11</sup>"Attracting Millennials to the Workplace: The New Workforce Challenge." PwC, 2011. Web. 1 Aug. 2016.



For more information on setting up an internship program for a small business, check out the Small Business Administration's post "How to Set up an Internship Program for Your Business" at <https://www.sba.gov/blogs/how-to-set-up-an-internship-program-for-your-small-business>. An internship program is an invaluable way to share your expertise, nurture innovation, prepare for the future—and grow your business.