

Keeping the pipeline of talent moving: making internships virtual

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COVID-19 has introduced a global shift in how we work, impacting entire workforces. As we switched to remote working, employers had to consider how to manage internship and work experience programmes. For companies facing financial hardship and furloughing staff, internships were unfeasible; a survey of British businesses found that 61% of employers cancelled some or all their work experience and internship placements this year [1]. Yet, internships do bring new talent and skills into a business and 57% of internships result in the participant securing a place on a graduate scheme [2]. During the summer, some firms moved to online internships keeping the pipeline for talent open.



Benefits of moving in person internships online

Without the constraints of a fixed office location, online internships become accessible to a wider audience. The expenses of commuting or finding accommodation near the office are removed opening opportunities for interns from lower socio-economic backgrounds. Clifford Chance recently launched their online internship. They predict improved socio-economic diversity and their most international cohort yet [3]. Furthermore, online internships remove many barriers for people with physical disabilities. To ensure that interns are from diverse backgrounds, interns must be paid, this ensures that those who can't afford to take time off from paid work can still apply.

Goldman Sachs recently released the findings from a survey of this year's virtual interns. They found interns were more productive working from home and better able to meet senior staff from around the world, rather than only their local office, through video calls. Goldman Sachs were initially concerned interns would be sat watching presentations all day but found this not to be the case with the variety of training and networking events [4].

Hurdles to overcome

A shift to virtual internships is not without challenges. For individuals, without any business experience, video calls may be a challenge. Whilst in the office much of this learning often happens by osmosis. Formalised training on video call and business etiquette would rectify this and doesn't assume prior knowledge.

Interns will also not be able to get a feel for the office environment which often provides an insight into the culture of a company. To address this, interns may need some time in the office at a later date to get experience of the office environment and working culture. Clifford Chance are planning on inviting their cohort of virtual interns to the office in December. Companies have also found ways to socialise online to keep up team morale. This will help interns to become more comfortable with the team and settle into the role. Networking online could also be beneficial, as networking isn't limited to who is in the office. For global businesses, networking events could even span multiple regions. Online networking and socialising opportunities are more likely to be formalised and therefore fairer and more accessible.

The office environment is also more conducive to informal networking, for example, having the opportunity to talk with senior colleagues between meetings. Online internships will still have to make time for this sort of networking



as well as time for networking between interns as this allows them to share knowledge and experiences of work in different teams.

The tasks that interns are set will also need more structure compared to being in the office. When an intern is sat next to you in the office, you can track their progress and the intern would also be able to ask you quick questions. Online, there will be a need for more regular check-ins and interns may need reassuring that they can message or pick up the phone with any questions.

Another option for companies is to create a self-guided virtual internship. Slightly different to in person or other online internships, these are free open access courses which allow anyone to gain real work experience. For example, KPMG offer a tax virtual experience program where students work on realistic client scenarios which can then be compared to model answers. The participant completes the courses in their own time so could fit it around work or study. They can also leverage their learnt company and subject insight when applying for jobs. Applicants will also have a better idea whether it is the career for them. This style of virtual internship is ideal for companies lacking capacity for individual internship placements or for companies with very competitive internship programmes to offer in addition.

With the future of office working still somewhat uncertain, hybrid online internships with in-person components look like a beneficial new approach and may be representative of the future of work. With a focus in financial services on increasing diversity, hybrid internships could be a useful tool to increase accessibility to roles in financial services.

Member Case Study - Zurich, 2020

We have been delivering our Summer Intern programme aimed at under-graduates in their penultimate year of University for over 5 years - we see this as a pipeline for our Graduate Programme, as well as a great opportunity to share insights into careers in Insurance. This year we had 12 interns join in a variety of business areas, including Marketing, Underwriting Excellence, Claims, Finance and Actuarial, and of course, for this year, everything was virtual. We debated whether it was possible to give our Interns a great experience in these circumstances, but we were delighted that we made 11 offers to our 2020 Summer Interns for our 2021 Graduate Programme, and that their feedback, and feedback from their line managers was overwhelmingly positive. As well as working in their specific roles, we deliver a development programme across the 10-week period covering topics such as Induction, Project Management; Team development and CV writing to support their professional development. They also work on a group project which they must deliver within the 10-week internship which enables them to meet and work with a variety of different people across the business. This year the topic was Travel Insurance in a post-COVID world, and their recommendations are being taken forward into proposition development.

References

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