

How to Develop an Internship?

For students in a Personal Financial Planning program, the hands-on experience they receive in the real-world cannot be duplicated in the classroom. Student participation in an internship program results in better preparedness for future work in the financial planning field and invaluable relationships with mentor planners and sponsoring firms. For the host firm internships provide a cost efficient and valuable work source

1. Planning and Design

Visualizing the structure of the internship will help the time run smoothly. The following are basic steps in creating and implementing an internship program:

- Create a job description. It is important to set the basic structure of the internship very early in the planning process. For example, the host firm should outline selection criteria and develop the basic structure of the job; duration of the internship, hours to be worked, compensation, and intern duties.
- Designate an Internship Coordinator. This person should be in charge of the job description and advertising the position. Once applications are received the coordinator should arrange interviews. Using the firm's intern selection criteria the coordinator will work independently or with the senior members of the firm to select the intern.
- Appoint an Internship Supervisor. This individual will manage the majority of the intern's work and serve as their main contact during the internship.
- Arrange a suitable space for your intern. Before the intern arrives workspace arrangements should be made. This may include a computer with access to email and company software, payroll forms, parking permits, and security clearance.
- Give a short office orientation when the intern arrives. The Internship Supervisor is responsible for giving the intern an overview of the firm. This may include mission and vision statements, company policies and structure. Personally introduce the intern to other employees.
- Assign projects and set goals. The Internship Supervisor usually delegates a few long term projects to be complete over the entirety of the internship and intermittently gives the intern other projects as they arise. Provide feedback to help the intern develop the skills they will use as a professional.
- Conduct Exit Interview. Ask the intern for suggestions on ways to improve future internships.

2. Compensation

This is negotiable between intern and member firm. You may wish to offer an unpaid internship if you are going to be working with a student who will be receiving University credit. You can also offer an hourly rate based on the current market (check craigslist.org) or you may wish to compensate the student in the form of a tuition reimbursement, FPA membership or conference registration.