

## **THE INTERNSHIP PROCESS**

### **What is an internship?**

An internship is a work-learning arrangement in which career related work experience is combined with prior academic knowledge. Internships give students a "hands on experience" in a particular field of interest. Students may engage in an internship to gain work experience while also earning academic credit and possibly receive monetary compensation. Internships allow students to apply and expand learning in a particular field of study while also getting invaluable on the job experience.

### **When do I start looking for an internship?**

Companies are recruiting for summer internships up to 1 year in advance. You should register with Center for Career & Professional Development's (CCPD) Handshake as a freshman & check their listings regularly. It is a good idea to start getting an idea of the field in which you are interested in working and a list of possible companies that you wish to apply. You should have your resume prepared and ready to send out. It might be a good idea to have it critiqued by the Center for Career & Professional Development (CCPD). Be sure to watch out for deadlines, as they will vary from company to company. Listings and deadlines will be on Handshake. In general, the sooner you can start submitting resumes to companies, the better

### **How should I go about getting an internship if I am going abroad?**

It is possible to go abroad and still obtain an internship by planning ahead. Your resume should be current and you should be checking Handshake. It is important to submit your resume with cover letter explaining your situation prior.

### **What should I be doing now to ensure I get an internship?**

Employees typically look for good grades, computer proficiency, leadership skills or involvement outside of the classroom. By concentrating now on your studies, staying up to date on computer software, and participating in clubs, sports, community service, etc., you will be able to better market yourself on paper as well as in an interview situation.

### **Why is it important to get an internship?**

By obtaining an internship, you will gain first hand exposure to the business world, which is very important particularly when you apply for future jobs. You will also build confidence in a professional setting by observing the structure of a company and the different views of management. Another advantage of an internship is that you will have the chance to make contacts for future, full time employment. Last but not least, you will make money or earn college credit.

## **What is a good day in the life of an intern?**

Any day in which you participate in value-added projects or work is considered good. By stating your expectations up-front and that you are interested in learning all that you can during your internship, you will reduce the chance of partaking in meaningless tasks such as photocopying and faxing.

## **What should I take away from my internship?**

In addition to gaining a competency in the subject area that your internship covers, you should learn how to work in an office environment. Your internship should also enhance your analytical skills and ability to function as a value-added member during group projects-which you will be involved in not only in the classroom but also in future jobs.

## **How can I receive credits for my internship?**

Many people do not receive credit for their summer internships when they are actually able to. A company is required, by law, to make sure the intern is eligible to receive college credit if no other form of compensation is given. So, for those students who will not get paid, credit is a requirement. Even if the internship is paid, credit may still be earned. A student who has accepted an internship should immediately contact the chair of his/her department, to learn specifically how to earn credit. These steps need to be taken prior to entering into an internship, to ensure that it complies with all regulations. Even if credit may not be earned for an internship, it is still a good idea to go through with the job. A lot may be learned even if it will not count for college credit and it makes a great resume builder.

For example, the Perella Department of Finance offers two internship courses, one for juniors and one for seniors.

### Fin 273. Finance Internship I (1 credit)

Based on a student's work experience, a sponsoring faculty member shall direct readings, projects, and other assignments--including a "capstone report." It should be noted that the work experience (at least 80 hours), by itself, is not the basis for academic credit. The faculty directed activity must be provided concurrent with the work. Course registration and related arrangements must be made in advance of the work engagement. This course must be taken Pass/Fail and cannot be used to satisfy finance major requirements.

Prerequisites: Eco 029, Eco 045, Math 021 (or 076 or 081), Acct 151, declaration of a finance major, and department approval.

### Fin 373. Finance Internship II (1 credit)

Course description: Based on a student's work experience, a sponsoring faculty member shall direct readings, projects, and other assignments--including a "capstone report." It should be noted that the work experience (at least 80 hours), by itself, is not the basis for academic credit. The faculty directed activity must be provided concurrent with the work. Course content and work experience should have added rigor from Finance Internship I due to the satisfactory completion of the finance core (Fin 323 and Fin 328). Course registration and related arrangements must be made in advance of the work engagement. This course must be taken Pass/Fail and cannot be used to satisfy finance major requirements.

Prerequisites: Fin 323, Fin 328, declaration of a finance major, and department approval.

Each course requires fulfillment of the Internship Contract outlined below:

## INTERNSHIP CONTRACT

Date: \_\_\_\_\_

The student must satisfy the following set of requirements before registering for one of the finance internship courses. Check One:     FIN 273     FIN 373

1. This agreement must be signed.
2. The student must satisfy the prerequisites for the course.
  - a. For Fin 273, the prerequisites are Eco 029, Eco 045, (Math 021, 076, or 081), Acct 151, declared finance major, and department approval.
  - b. For Fin 373, the prerequisites are Fin 323, Fin 328, declared finance major, and department approval.
3. **The student must secure an internship.**
4. The internship supervisor must agree to provide an evaluation of your internship experience at the end of the term. See sample form at the end of this contract.
5. This contact sheet with the following information must be provided to the sponsoring faculty member.

Name (Print or type): \_\_\_\_\_

Student LIN: \_\_\_\_\_

email: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Approximate dates of internship: \_\_\_\_\_

Approximate number of hours per week: \_\_\_\_\_

Student Signature: \_\_\_\_\_

Approved by: \_\_\_\_\_

Dates: \_\_\_\_\_

(Approximate dates of your internship work)

Supervisor: \_\_\_\_\_

(Name, title, and phone number)

Firm: \_\_\_\_\_

(Name and address of the firm sponsoring your internship)

6. An email from your supervisor outlining the Internship position, as well as, what the student intern should learn from this experience.

**To receive 1 (pass/fail) credit for the internship, the student must satisfactorily complete the following 3 requirements:**

1. **Weekly Log**: During the internship, the student will prepare a weekly log of his/her internship experience. *Focus should be on what you learned*, as well as what tasks you perform. Thus, the weekly essay (not bullet points) should provide an overview of the internship activities interwoven with the skills mastered. The weekly log (1-page maximum) must be emailed to your sponsoring faculty member on a weekly basis and are due each Monday. They should include a tally of the hours worked.
2. **Supervisor Evaluation**: A completed evaluation from your supervisor must be received by your sponsoring faculty member. Failure to obtain an evaluation in a timely fashion will result in an incomplete for the course until the evaluation is received.
3. **Capstone Report**: Gather information for your "capstone report" during your internship. This report should be approximately 10 pages of written text (double-spaced), not counting an executive summary, tables, exhibits, and references. Your report will be on a topic related to your internship experience and approved by sponsoring faculty member. This report is due the first day of finals week during the semester in which the internship is undertaken.
  - ◆ **Executive Summary**: Each write-up must include an executive summary. The executive summary is a one-page essay overview of everything covered within your report (1-page Maximum). It is not an introduction and is not to be in bullets.
  - ◆ **Body of Report**: The body of the report should include an introduction and a conclusion. Your report should address all the questions/aspects presented within the topic chosen as well as any limiting assumptions or ethical implications involved. Resist the temptation to use statements like "See Exhibit 3" without explaining the data within the text of the report. Expand the statement to something like the following: "The current ratio is 2.3x, which is below the industry and peer group average, and it has been declining over time. See Exhibit 3 for a detailed analysis of the ratio calculations." Be sure to include page numbers.
  - ◆ **Exhibits**: Tables, graphs, and detailed equations should be placed in exhibits to avoid disrupting the flow of the report. Exhibits should be used to illustrate, explain, and elaborate on points made in the report text, but it should be possible for the reader to follow the report without ever referring to the exhibits. Exhibits should also be stand-alone documents, so include relevant titles and highlight the important figures or equations. All exhibits must be tied into the text. Show only the relevant number of decimal places when reporting numbers.
  - ◆ **References**

Depending upon the quality of the internship experience, other work may be assigned.

## INTERNSHIP EVALUATION

To the Internship/Work Supervisor:

In order to evaluate the intern's work, award academic credit for the internship, and offer appropriate career guidance, we ask that you provide an honest appraisal of the student's work. This evaluation form is required for the student to receive credit for the internship.

Thank you for your time.

Please return to: Richard J. Kish  
Professor, Perella Department of Finance  
Lehigh University  
621 Taylor Street  
Bethlehem, PA 18015  
Or FAX: 610/758-6429  
Or email to: rjk7@lehigh.edu

Student Name: \_\_\_\_\_

Internship Dates and Duration: \_\_\_\_\_

Name of Internship/Work Supervisor: \_\_\_\_\_

Title: \_\_\_\_\_ Organization: \_\_\_\_\_

**Brief description of work performed:**

**Assess the quality of student's work (circle one):**

Excellent

Good

Fair

Below Average

Poor

**Describe the student's greatest strength:**

**Give suggestions for the student's professional development:**

Please rate the student's performance, based on the following criteria:

**Ability to solve problems:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Follows instructions carefully and accurately:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Follows through on projects:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Meets deadlines:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Speaks clearly on the telephone:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Communicates well with co-workers:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Communicates appropriately in work situation:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Uses proper spelling and grammar in writing:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Is organized and accurate:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Maintains a professional appearance:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Maintains a professional manner:**

Excellent                      Good                      Fair                      Below Average                      Poor                      NA

**Additional Comments:**

**Signature of Supervisor:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## **How Do I Get an Internship?**

Numerous companies offer summer internship opportunities. Going about obtaining an internship is the responsibility of the potential intern, since it is rare for companies to recruit interns. Here are a few suggestions on how to get started:

- **Networking**

Asking relatives or friends for contact information is a great way to pursue an internship. Get as many phone numbers, e-mail addresses, and company addresses as possible. Then, take the initiative to make that first phone call or letter. You'll be surprised how far your eagerness will take you.

- **Direct Contacts**

Create a list of companies you would like to intern with. Then, look up their web page on the Internet. Most companies will list the addresses or phone numbers of people to contact for internship information. If that information is not listed, find the address or phone number of somebody in human resources. If the company you wish to intern with does not have a web page, then find the company's address or phone number in the local business journal of the city where the company is located.

- **Center for Career and Professional Development (CCPD)**

<https://careercenter.lehigh.edu/content/resources>

CCPD can be a very useful resource in your search for an internship. CCPD provides a great deal more to the entire student body and can be extremely useful in helping you obtain an internship. Several of the key services offered through CCPD:

- a) Handshake
- b) Explore Careers
- c) Job & Internship Search
- d) Interviewing
- e) Digital Portfolios

Other resources include: Big Interview, Strengths Quest, Strong Interest Inventory and Vault Career Intelligence.