



The Extraordinary Internship Experience

Leveraging the Power of Interns

6 Steps to help you ease frustration, manage expectations,
and create a great experience for everyone.

John Culbertson, CRE, SIOR
Emily Buehrer, MBA
Cardinal Real Estate Partners, LLC

Introduction

Most everyone can recall a bad internship experience. You might have been the intern being mentored and getting a hands-on learning experience. Or perhaps you were the one doing the mentoring and managing. Either way, it left you feeling frustrated and wondering why you bothered.

These bad experiences can tarnish the view of internships for both parties. Students may become reluctant to seek other internships or turn away from their chosen career path, while companies become hesitant to offer them. In fact, fear of managing internships effectively is a major reason why companies decide to forgo the use of interns.

Yet internships are becoming increasingly popular as a way for students to complement their formal education, gain valuable training in their chosen field and add an important component to their resume. In a 2010 Internship & Co-op Survey conducted by the National Association of Colleges and Employers, 86.5% of the respondents had formal internship or co-op programs.

At Cardinal Real Estate Partners, our formal internship program is very successful, and we have provided many interns with worthwhile on-the-job insights that have helped them make wise career decisions. At the same time, we have benefited from their enthusiasm and fresh perspectives. They have been good for company morale and reminded us why we entered this field to begin with. We have gone on to hire some of these interns; if we could have afforded it, we would have hired them all.

Through our extensive research and direct experience, we have found that most poor internship experiences are caused when expectations are not managed and when there is a lack of clear communications. Interns complain that the experience was not what they had hoped for and did not understand what was expected of them. Explanations were muddled, and the chain of command was unclear. All this led to a sense of dissatisfaction that made the internship of little or no value to them.

But it doesn't have to be this way, At Cardinal, we have had a lot of success with our interns. The feedback we have received from them tells us it is successful for them, too. We want to share what we have learned with you.

This white paper provides tips on how to prepare, establish and manage an effective internship program and how to avoid some common pitfalls and disappointments. By keeping this advice in mind, you can be sure your company will get the best possible results from its internship program. And it doesn't require a lot of resources.

In the following pages, we will discuss these six steps:

1. Preparation
2. Recruitment
3. Interviewing
4. Establishing Expectations
5. Working with the Intern
6. Exit Interview and Evaluation

By paying attention to them, you will gain interns who provide your company with new and innovative ideas, help inject energy and spearhead projects you have putting off. And your interns will gain practical knowledge and useful experiences that will help them as they move forward in their careers.

Step 1

Laying the Groundwork for Success - Create the intern "Top Ten List"

As with any project, preparation is the key to developing a successful internship program. Start by developing a clear understanding of how your company operates and what it needs to be more successful. Break each need down into the basic tasks needed to fulfill it.

Analyze these tasks and list the ones an intern can perform. They should be limited in scope and not be technically demanding or require in-depth knowledge. Ideally, they should be able to be completed within 90 days. These include projects such as conducting a market study, organizing a database or performing due diligence on a pending deal. Make sure the majority of tasks will provide an intern with legitimate experience they can build upon in their chosen field.

Come up with 10 tasks and prioritize them in terms of their importance to the company. You can use this list during the interview process to help determine if a candidate is a good fit. It will also help you develop a work program for your interns.

You also need to decide how much you will compensate your interns. To make the most of an internship program, it is imperative you do not view them as free or low-cost sources of labor. In the NACE survey, more than 90% of the participants paid their interns. Expect to pay at least minimum wage.

You should also explore whether the intern can receive academic credit for the internship. Talk to some of your local universities about what this might entail. It may mean that you or your staff will have to take on additional responsibilities or organize the internship a certain way to meet the university's criteria. However, it may make your internship program more attractive to candidates, and the university may assist you in recruiting them.

Step 2

Recruiting - How to get the local University to share with you the "A" students

There is a multitude of ways to let students know you are seeking interns. Determining which ones to use can seem overwhelming. Not all pipelines lead to good candidates.

Local universities and colleges can help. To find out how and to introduce yourself, start at the top. Contact the dean or department head of the school that applies – for example, if you are an architectural firm, approach the dean of the architecture school. Or, if you are a CPA firm, call the dean of the business school. Convince them you are prepared to offer a well-managed and valuable educational experience for their students and ask to meet with them to discuss or refer you to another faculty member that would be willing to meet and discuss this opportunity.

Make sure to explain your business and the current needs you are looking to fill. Asking their opinion will help get on their good side, as well as possibly provide insight you hadn't thought of. This is also a great time to ask about the requirements for students to receive course credit through an internship, if you are interested in this path. Towards the end of the conversation ask if it would be ok for you to contact them when you have internship openings and offer them the opportunity to refer names of students to you if they have any in mind.

If your initial meeting went well, be sure to keep the lines of communication open by thanking them for their advice and any referrals they send you. A polite email updating them on the achievements of any intern you hire from their referral is also recommended.

Step 3

Interviewing – How to align the intern’s expectations with yours

Just as when you hire an employee, a face-to-face interview is needed to discover if the individual you are considering for an internship will be a good fit with your company and help you meet its needs. Here’s the approach we use at Cardinal Real Estate Partners:

First, we give a brief description of our company and provide some additional background information not accessible from our Web site and online presence. (A good candidate will do some research on you before the interview.)

The DSQ: Then we ask the intern what he or she wants to achieve through the internship. We focus on them and get them comfortable and talking about themselves. During this exchange, we ask them what we call the “Dan Sullivan Question.”*

It goes something like this: *“If we were having this discussion three years from today, and you were looking back over those three years, what has to have happened in your life, both personally and professionally, for you to feel happy with your progress?”*

As we listen to their answers – and discuss them in a two-way conversation – we find we get a good feel for whether or not their goals are aligned with ours.

The 1-10: Then there is one last step. We pull out the list of tasks we developed earlier and describe each one to the applicant so they understand what each one entails. Then we ask the applicant to rank each task on a scale of 1-10, with 1 meaning they would pay us to do it and 10 meaning there is not enough money in the world to get them to do it.

This further helps us determine if the applicant will be a good fit for our company. And should we hire the individual, it provides the basis for developing a work program because we know what they are passionate about. The key is to discover what motivates and excites them and then match that up with what you need. It’s a win-win situation. By letting people do what they love, you have made them a better team player.

* TM & ®, 2010. The Strategic Coach Inc. All rights reserved. Used with permission. Adapted from the original version in the book, *The Dan Sullivan Question*. www.strategiccoach.com

Step 4

Establishing Expectations:

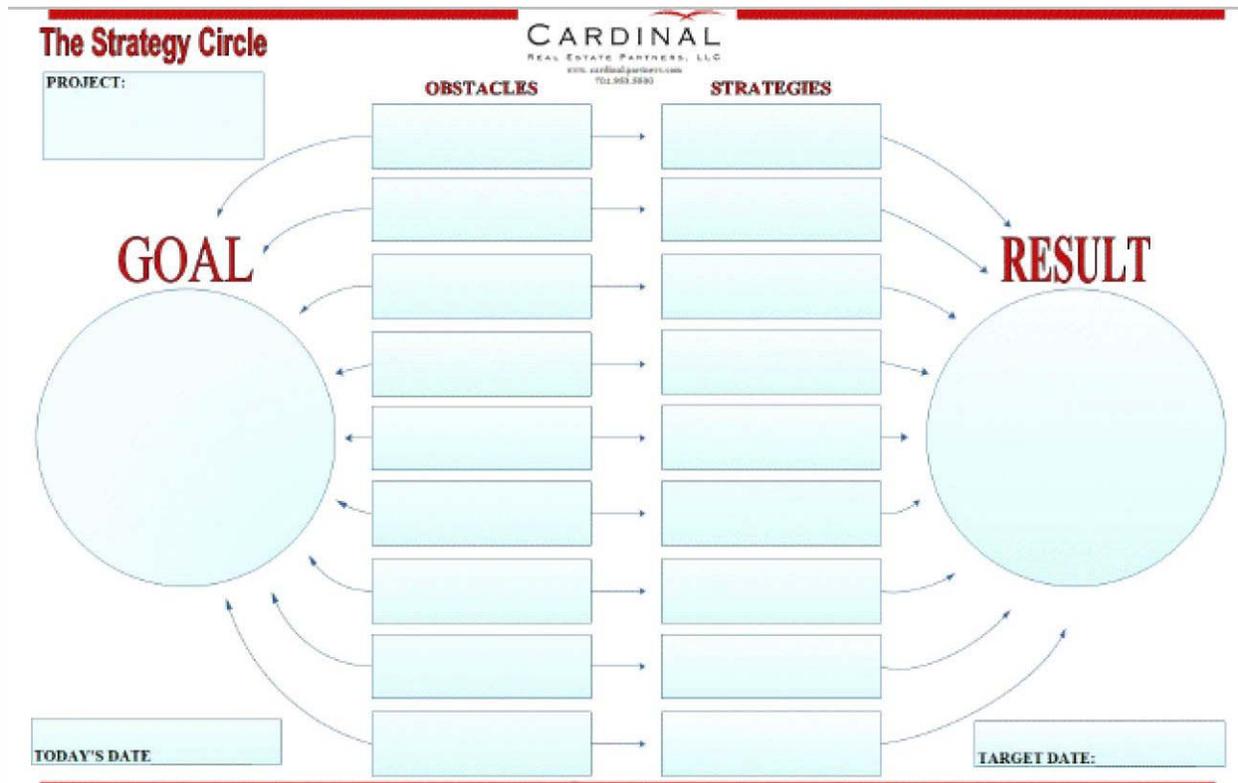
Take 90 minutes to give great instructions, and you will not have to do it again for 90 days!

The purpose of the second interview is not to interview again. What you are doing at this point is bringing in the applicant you want to hire to establish everyone's expectations and develop guidelines and a game plan for the internship.

We use a Strategy Circle™ * to achieve this. We work with the intern to establish the goals for the internship, then brainstorm about what all the possible obstacles will be. This helps us and the intern see where the path is going. Then we work together to figure out what the solutions to all these obstacles are and assign these tasks to people. Because priorities and resources have been established, there is no vagueness about what the task is or who can be of assistance.

So when the intern has questions about a certain task or obstacle, they know who to ask. Staff members have signed on and taken responsibility for specific responsibilities. For example, if the intern isn't familiar with a particular software program, a staff member commits upfront to teaching the intern how to use it.

This session is critical in the steps for providing and maintaining an extraordinary internship program. Mapping out a plan to ensure that both parties' expectations are met is essential. It also creates a baseline for providing an open and clear channel for communication throughout the internship.



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Step 5

Working with the Intern – Putting the Pedal to the Metal

During their time with you, you want your interns to stay engaged and feel challenged, but not be bored or feel overwhelmed and lost. You want them to have some sense of autonomy, but not go off by themselves into left field. And you want them to feel valued and appreciated.

We have found three actions that help maintain this balance and help provide our interns with an extraordinary experience (and it makes life easier for us, too!).

We have created an online manual that describes, step by step, how to perform common tasks, from how to check e-mail and make a blog posting to how to communicate with clients. Interns can access these instructions at any time, which gives them confidence and autonomy, plus this means they are not distracting staff members by asking a lot of basic questions. Give this to the intern to read before their first full day so they can be familiar with simple processes and know where to look for direction instead of randomly bugging people.

Another method we use is the 80% approach. The quest for perfection is not always necessary and may actually be demotivating. Have the intern complete projects to just 80% -- that's a solid B. This way, they are not wasting more time than they need to and if they are on the wrong track you have time to correct them. This also helps keep the intern from procrastinating by giving them a more achievable standard.

Make sure your interns feel appreciated. Small unexpected gestures or gifts can help remind them that they are a valued part of your team and that you care about their success. This can include taking them to lunch, asking them to attend meetings or business calls and giving them small gift cards or free tickets to a sporting or cultural event. Gestures like this also show you respect them.

Step 6

Learning from every one's mistakes (after all, it is supposed to be a *learning* experience)

Before releasing the intern back into the wild – or hiring them full-time if they are too invaluable to let go – you need to evaluate what happened while they were with you.

Sit down with the intern and ask about their experience with your company. Stress to them it will be confidential and will not impact any evaluation you have to conduct for them to receive academic credit.

This is more for your company's benefit than the intern's. Ask open-ended questions such as: "What worked?" "What didn't work?" "What would you do differently?" Get a conversation going to hear their suggestions on how to improve or enhance the program for future interns.

This will help you tweak the program next time you hire an intern. Keep written notes on these exit interviews and compare them. If you see a trend in the interns' concerns, it's a good sign you need to make some major changes.

Cardinal Real Estate Partners

Cardinal Real Estate Partners are brokers and consultants that think differently. Determined to be an advocate on behalf of clients, the firm has carved out a new niche of professionals in the commercial real estate industry. It has deliberately set itself apart from commercial brokers by offering clients three distinct differences that make it, in essence, the “anti-broker.”

Cardinal takes pride in its internship program and the relationships it has established. Through the careful and continuous tweaking of the program Cardinal has successfully brought seven interns through the program over an 18 month period, and actually hired two on full-time.

About the Authors

John Culbertson has a knack for developing creative solutions and successful strategies for the most complex real estate deals as well as every day business tasks, and he's always up for a new challenge. John obtained his MBA from the McColl School of Business (the Executive MBA program at Queens College) and is a frequent participant in Harvard's Program on Negotiation. John has been an enthusiastic participant in the Strategic Coach™ program since 2000. He's our proverbial “man with a plan.”

John created Cardinal Real Estate Partners, LLC after working as senior vice president at Trammell Crow Company and International Airport Centers, an institutional real estate developer of airport cargo facilities owned by a top-five pension fund. He has been appointed to many boards throughout the industry, including the North Carolina Turnpike Authority (Chair of Plans and Programming), NAIOP, REBIC, the Mecklenburg/Union Metropolitan Planning Organization, the Charlotte Regional Roads Committee and the Charlotte City Club House Committee. John was appointed in 2009 to the Economic Development Board of the North Carolina Department of Commerce.

John values civic involvement and is an active member of his community. He is president ex-officio of the Queens University Learning Society, as well as a member of the board of visitors for Johnson C. Smith University. He has sat on the board of directors for the Children's Theatre of Charlotte and the development committee for Trinity Episcopal School.

Emily Buehrer began at Cardinal as an intern charged with the task of aiding John in taking his creative and innovative ideas and turning them into a process that can easily aid others. Emily has since taken over a project management role of everything creative at Cardinal, but completed this white paper as part of her internship.

Emily received her MBA from the Belk College of Business at UNC Charlotte and a Bachelors of Science from the Knowlton School of Architecture at The Ohio State University. With a diverse background of design and business, Emily has a unique ability of understanding creative ideas and turning them into tangible products.

For more information, contact:

Cardinal Real Estate Partners, LLC

200 South Tryon Street, Suite 850 • Charlotte, NC 28202

tel: 704-953-5500

jculbertson@cardinal-partners.com

www.cardinal-partners.com