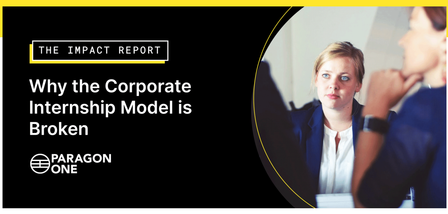
INSIGHT

Why the Corporate Internship Model is Broken

Corporate internships have the potential for growth, but this growth cannot be achieved without the implementation of new programs and pathways that make internships more effective.

By Joe Dieter | 5.2.2023



The traditional corporate internship model has been a staple of the workforce for decades, providing students and recent grads with on-the-job training, networking opportunities, and a clear path to hiring.

Through working with numerous Fortune 1000 internship and student program teams, Paragon One has identified a few drawbacks with the traditional model.

1. **Weak Pipeline**: According to a National Association of Colleges and Employers report, 77.1% of internships go to students within the top 25% income bracket creating a limited scope of students for corporate internship programs.
2. **Costly and Time-Consuming:** Traditional internships can be expensive and time-consuming for both the employer and the intern. Employers must invest resources in recruitment, onboarding, and training, while interns may be required to relocate or take time off from school or work to participate. According to a 2019 survey conducted by the National Association of Colleges and Employers, the average cost per intern for a 12-week summer internship program was $6,915.
3. **Limited Access:** Traditional internships are often limited to students who attend prestigious universities or have already established networks within the industry. Internships often also lack accommodations for diverse students, as previous internship experience is often required to obtain another opportunity. This limits the pool of potential interns and can result in a lack of diversity in the workplace.
4. **Location and Time:** Most traditional internships are conducted in person, which limits which students can reasonably apply and participate in the program. And, with the majority of internships requiring 40 hours a week, many students working and attending school cannot participate.

Corporate internships have the potential for growth, but this growth cannot be achieved without the implementation of new programs and pathways that make internships more effective.

Introducing: The Externship

The Externship is a virtual, project-based program that provides students and recent graduates access to real-world work experience and career guidance. The Externship is designed to be flexible, cost-effective, and accessible to a wide range of students, regardless of their background or location.

Key benefits of the Externship:

Increased Diversity:

The Externship is designed to be inclusive and accessible to a wide range of students, regardless of their socioeconomic background or location. The Externship expands the standard Fortune 1000 recruiting network. By providing a more diverse pool of talent, companies can tap into a wider range of skills and perspectives, leading to greater innovation and creativity. This increased diversity also furthers your organization's trust among Gen Z communities through your employer brand.

Cost-Effective and Efficient:

Because the Externship is virtual, it eliminates spending associated with relocation. The project-based program also allows interns to work independently and at their own pace, reducing the need for intensive supervision and training.

Technologically Equipped:

The Externship is designed to prepare students for the demands of today's workforce. Interns work on real-world projects that require the use of cutting-edge technologies, cultivating essential skills and experiences.

Low-lift for organizations:

With just a one-hour a week commitment, your team is supporting a 10 hour per week experience for students. Your organization gets access to a highly scalable and customizable program based on the needs of your company, without the heavy lift.

> **“ A major professional services enterprise recently supported and engaged 50X more students with 80% less employee time than an internship by running a volume of Externships with Paragon One.**

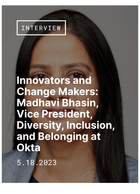
The Externship is the evolution of the traditional internship model, offering a more cost-effective and flexible option for companies to address the demands of the modern workforce.

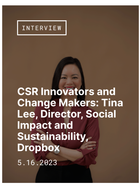
Paragon One is the leading company that provides an Externship. We connect top-performing university students with leading industry partners. The program empowers students to gain invaluable skills and experience while offering businesses innovative insights, quality project work, and diverse talent to accelerate their emerging recruiting pipeline.

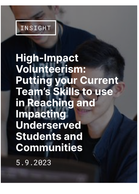
Access a wider pool of talent, increase diversity, and help students develop skills and experience that are in high demand in today's job market with the Paragon One Externship.

Get our Corporate Internships vs Externship Memo

More Reading







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