

# INTERNSHIP GUIDE

*A CDO guide to positioning yourself  
for a successful summer internship  
and subsequent full-time career*

**Summer 2023**



**Yale** SCHOOL OF MANAGEMENT

Career  
Development  
Office

## **Welcome to Your Summer Internship!**

Congratulations on your summer internship! You have a unique opportunity to gain insight into an industry and function, forge new relationships to strengthen your network, and pave the way to a full-time role post-graduation, whether at your internship firm or at an entirely new organization. Most internships are only 8-12 weeks in length, so planning ahead will ensure you take full advantage of this opportunity.

The Career Development Office designed this guide to help you navigate this transitional, and hopefully transformational, phase of your career journey. It provides best practices and step-by-step considerations for each stage of your summer internship, so you can effectively plan for the experience, navigate the summer, and achieve new professional successes. We encourage you to read it carefully before beginning your internship and to reference it periodically throughout your internship and post-internship experience.

Our office is open throughout the summer, so don't hesitate to reach out with any questions. We are available to speak with you remotely or in person, whether you are celebrating new successes or managing any challenges you happen to encounter.

Best of luck as you transition into the next phase of your career journey and we wish you an exciting, productive, and fulfilling summer!

### **Career Development Office**

Yale School of Management

(203) 432-5900

[som.cdo@yale.edu](mailto:som.cdo@yale.edu)

## **In this guide you'll find...**

Overview & Summary	4
Pre-Internship Preparation	5
During Your Internship	
– Ongoing	6
– Midpoint	8
– The Final Weeks	9
Post-Internship	10
FAQs	11
• Managing an Offer	
• Re-engaging in the Job Search	

## Overview & Summary

Summer Internship best practices start with the following:

- **Treat your internship like a 3-month interview.** Your internship is a wonderful opportunity for you and your employer to get to know and evaluate each other, frequently for a full-time job fit, sometimes for future endeavors, so be as effective, collaborative, and professional as possible.
- **Make a very strong first impression.** You have only 8-12 weeks to demonstrate your skills, establish your cultural fit, achieve your project goals, and build advocacy for your success, so start strong, since “you never get a 2<sup>nd</sup> chance to make a good first impression.”
- **Deliver your project(s) successfully.** Your project is typically your top responsibility, so prioritize its success, including clearly defining goals, establishing how success is measured, developing an action plan with timelines, scheduling interim manager check-ins, and planning the final presentation.
- **Learn in-depth about the role, company, and industry.** Whether you are trying out a new industry, new functional area, or are using this as a transitional step into something entirely different, make the most of the opportunity to learn and further develop your personal and professional skills.
- **Build strong relationships across the organization.** Strong relationships are critical to internship success, so build trust with your manager, reach out beyond your function and group, connect with Yale or SOM alums, meet senior leaders when possible, and learn/adapt to the culture.
- **Position yourself to receive a full-time job offer (where possible).** Strive to earn an offer upon completing your internship, even if returning to the company full-time is not your first choice -- having an offer in-hand can be valuable during full-time recruiting, or you may change your mind.

## Pre-Internship Preparation

With most internships lasting only 8-12 weeks, the time will likely fly by! Before you officially begin your new role, position yourself to succeed.

### 1. Establish your internship objectives & plan.

- **Set personal objectives.** Before you start, define your personal summer internship goals, such as transitioning into a new industry, functional area, or role.
- **Develop an action plan to achieve them:** Determine the steps you need to take, experiences you need to have, and people you need to meet in order to realize them.
- **Structure an unstructured internship.** If your internship is unstructured, plan it to gain an experience that is meaningful, challenging, and meets your learning & development needs.

### 2. Communicate with your manager, co-workers, and any declined internships.

- **Contact your manager.** Reach out, express your enthusiasm, and ask what you can do to prepare in advance of your start date.
- **Reach out to HR or Recruiting.** If you interviewed with HR or Recruiting, reconnect with them, be sure your paperwork is complete, and learn the logistics for your 1<sup>st</sup> day.
- **Re-kindle network ties.** Reconnect with Yale alums, SOM alums, and employees you met during recruiting, telling them you're excited to join, and hope to see them once you arrive.
- **Maintain relationships with companies you declined.** If you declined other internship offers, be sure you thank them, and express interest in staying in touch for full-time recruiting.

### 3. Learn about the role, company, and industry.

- **Speak with 2<sup>nd</sup> years who interned with your employer last summer.** Ask them what to expect from the summer experience, including navigating the organizational culture.
- **Read industry news.** Follow several relevant news resources for the industry in which you'll be working, including CDO Website and professional club recommendations.
- **Prepare for shop talk.** Learn industry- and employer-specific vocabulary, acronyms, and lexicon via news sources, and online guides like Firsthand (through the University Library).
- **Dress for success.** Learn the dress code through your outreach before you set foot through the door, since professional appearance is a big part of the impression you make.
- **Plan for your project.** If you're given your project in advance, conduct independent research to begin your internship with a baseline understanding of the topic at hand.

## During Your Internship – Ongoing

In your first few weeks, you will learn about the organization, establish your network, and begin your project, with the opportunity to make a strong first impression and set the tone for the whole summer.

- **Immerse yourself in the culture.**
  - **Observe and adapt to the culture.** Understand how your employer operates, culturally and organizationally, be sensitive to workplace norms; learn employer acronyms and vocabulary.
  - **Adhere to confidentiality and ethics.** Be careful with sensitive information, understand how your employer approaches confidentiality, and know the company's social media policy.
  - **Display your work ethic.** Demonstrate a strong work ethic throughout the summer and be aware you are being evaluated even when you might not realize it.
- **Manage toward a successful evaluation and offer.**
  - **Understand how you will be evaluated.** Ask your manager for the criteria for assessing your performance and project outcomes, as well as who plays a role in your evaluation.
  - **Schedule check-ins.** Meet with your manager regularly to gauge your performance, reinforce your enthusiasm, and demonstrate accountability to deliverables and timeline.
  - **Plan for a final presentation.** Most internships have a final presentation, so know what to expect, the audience, and format, which significantly impacts how you present your findings.
  - **Manage team dynamics.** If you are assigned to a project with a team of interns, be aware that your employer is observing the group dynamic and how you interact in a team setting.
- **Excel on your project.**
  - **Clearly define your project and goals.** Discuss your project with your manager, identify clear project goals, establish how success is measured, and what is expected of you.
    - **Select or design a project.** If there's an opportunity to choose a project or develop one yourself, decide if you want to capitalize on your strengths or expand your skills.
  - **Establish timelines and plan accordingly.** Create a timeline with weekly milestones and tasks to accomplish, share with your manager to agree on the expected pace of progress.
  - **Identify key stakeholders.** Understand the stakeholders on your project, gatekeepers who decide if it progresses, and collaborators whose support is required to get the job done.
  - **Develop an "elevator pitch" for your project.** When you meet new people, have a clear, concise description of your project ready that compels the listener to want to learn more.
  - **Keep a positive attitude.** If you're not assigned your top choice project, stay positive, work hard, and don't be outwardly dissatisfied; learn if this is representative of the full-time role.

## During Your Internship – Ongoing (cont'd)

While meeting or exceeding your project goals, build a strong relationship with your manager, deepen your organization and industry knowledge, and expand your internal employee network.

- **Establish strong manager relationship and support.**
  - **Build manager advocacy.** Managers play important roles for receipt of full-time offers, pushing for candidates if others are undecided, or “vetoing” despite a strong work product.
  - **Determine communication preferences.** Agree on frequency and mode for day-to-day and formal updates, but suggest more regularly scheduled meetings when you feel it’s needed.
  - **Get feedback early and regularly.** Know who will evaluate you, whether your direct manager or less experienced team members, and seek their input and constructive criticism.
  - **Consider those to whom your manager is accountable.** Your manager has stakeholders, including his/ her manager, so as appropriate, get their early, frequent feedback and buy-in.
  - **Seek clarity without being rigid.** Ensure you and your manager are aligned regarding deliverables, but remain flexible to incorporate new ideas as your project progresses.
- **Build cross-company relationships.**
  - **Network.** Heed author/ Yale alum Keith Ferrazzi -- “never eat alone”. Meet with people on your project, other areas you want to learn about, and senior leaders you have access to.
  - **Find a mentor.** A mentor, ideally not your manager and outside your team, can help you navigate your summer internship and longer term career, but always keep it professional.
  - **Find Yale or SOM alumni.** Recent alumni (SOM, Yale, undergrad) are a valuable resource, recently being in your shoes, since you can ask them questions not as easily asked of others.
  - **Balance the work and social elements of the summer.** Work is top priority, but get to know people formally (introduce yourself, have coffee) or informally (eat lunch, attend functions).
  - **Treat everyone with respect.** Everyone, regardless of rank or role, can directly or indirectly contribute to your success, provide valuable help, and input feedback to your evaluation.

## During Your Internship – Midpoint

Once you have the lay of the land, use the midpoint of your summer as an opportunity to gain your manager's feedback and insight, assess your progress, and potentially re-connect with other employers.

- **Insist on a mid-point review.**
  - **Plan a check-in with your manager.** Even if there isn't a formal midpoint review, ask your manager for a mid-summer check-in to get specific, actionable feedback on your progress.
  - **Gauge progress against your original project goals.** Expect scope shift, but too much can prevent results, so as needed, get your manager's buy-in on updated goals and deliverables.
  - **Work on improvements.** If needed, implement an improvement plan with your manager to demonstrate you can take feedback and succeed, proving you still merit a full-time offer.
  - **Engage in some self-reflection.** Reflect on the industry, function, and culture, assessing if this is the right organization long term, or if other functions or departments are a better fit.
- **Explore opportunities across the firm.**
  - **Learn what full-time looks like.** Full-time roles can differ from an internship, so engage with day-to-day activities to assess a full-time opportunity on your team or in other areas.
  - **Learn from interns:** Employers may hire MBA interns for multiple areas, hosting events across divisions/ regions, so interns can explore opportunities outside their team or office.
  - **Earn full-time offer first.** Before discussing a transfer, earn a full-time offer from your group, then leverage it for a move, have a strong rationale, and indicate you'll accept an offer.
- **Consider re-engaging with other employers.**
  - **Connect with your network.** The priority is your current role, but engaging with other employers over the summer may be appropriate to keep your network warm with updates.
  - **Update/ reconnect.** Reconnect with other organizations with whom you built relationships, share what you're working on (high level), progress, skills you built, what you enjoy most.
  - **Attend social events.** Consider attending another firm's events, if they do not conflict with your summer employer, but be aware your employer could learn of your participation.
  - **Avoid jeopardizing your summer employer relationship.** Don't communicate with other employers from work, and never use any email on a work computer to contact them.
- **Avoid and correct behavior that discourages full-time offers.**
  - **Inappropriate social event behavior.** Although interns are evaluated primarily on job performance, interactions both during office hours and social events are also considered.
  - **Not enough work/not enough supporters:** Whenever you are not busy, request a new assignment to build multiple achievements and many advocates for you receiving an offer.
  - **Negative interactions.** Strong, positive relationships with managers and senior staff are critical, as are ones with junior and support staff, who may provide full-time hire feedback.



## During Your Internship - The Final Weeks

You worked hard and achieved a lot in a short amount of time. Finish strong, showcasing your final recommendations and ensuring a smooth transition for your projects after your departure.

- **Finish with exceptionally strong project performance and results.**
  - **Deliver a strong final presentation.** Present your work, learn the format (audience, location, time) in advance, share your findings beforehand to get input and anticipate questions.
    - **Example:** Amazon interns often present a 6-page white paper after their 12 week internship, and have a 6 week mid-point check-in to lay out thinking and progress
  - **Plan for a final review or check-in.** You may have a final review with an immediate offer, a review and offer decision to follow later, or just a final check-in meeting with your manager.
  - **Create a transition plan.** Map out to key stakeholders how your project will progress after your internship, create a hub for all documentation, and volunteer to check in periodically.
- **Respond appropriately if you are approached about a full-time offer.**
  - **Consider why your employer is asking.** Employers use yield to measure recruiting success, so gauge your acceptance likelihood; be honest about your intentions and don't mislead.
  - **If you are sure you'd accept.** Answer enthusiastically in the affirmative and let them know you would be excited to review the details, for this is an important signal to the organization.
  - **If you're not sure you would accept.** You should convey enthusiasm, but express your true sentiment, such as "I'd be excited to receive and review an offer", so you don't burn bridges.
  - **Be positive and appreciative.** No matter what is communicated and whether you return full-time, stay positive and express appreciation for the experience, guidance, and learning.
- **Connect with everyone you met, keep in touch with many.**
  - **Thank everyone.** Meet or contact via email all the people with whom you interacted over the summer, giving them an update on your project and thanking them for their help,
  - **Exchange contact info.** Share contact information with whomever you plan to keep in touch, connecting on LinkedIn, remaining in contact, even if you don't go back to the firm full-time.

## Post-Internship

- **Update your LinkedIn profile and resume.** Update your LinkedIn profile during the internship to connect with colleagues inside the organization, and this feeds an updated resume for Fall recruiting.
- **Earn the full-time offer.** Strive to earn a full-time offer as you complete your internship, even if the position is not your first choice, since having an offer in-hand is a strong asset in full-time recruiting.
  - **If not the right fit:** If the organization, industry, or function is not the right fit, remain engaged in your project, deliver high quality work, and maintain a very positive attitude.
  - **If no offer received:** Numerous students obtain outstanding full-time roles elsewhere after not receiving full-time offers from internships, so start re-engaging in the job search.
  - **If no full-time offer possible:** If there is no full-time opportunity, do outstanding work, position yourself for ideal roles, and build a network who can recommend you to employers.
- **Re-engage in the job search.** Perhaps you didn't receive an offer from your summer employer, they don't offer full-time roles, you prefer other firms in the same industry, or your career focus changed.
  - **Reach out to other employers before school.** Whether or not you received an offer, re-connect with your target organizations so you stand out ahead of Fall recruiting.
  - **Develop your Fall recruiting plan.** Map out a strategy and action plan for a successful job search, including target list, outreach plan, and time set aside each week for your search.
  - **Update job search materials.** Revisit your target list, update your resume and cover letters, practice your story, and refresh your interview prep; leverage Career resources on CDO website.
  - **Leverage the many resources available.** Make a CDO Career Coach appointment, speak with a Career Advisor or Club leader, review the CDO website, or attend career programming.

For some industries that do not traditionally recruit 2<sup>nd</sup> years, such as investment banking, employers may be willing to conduct a very limited number of interviews before the start of the school year.

## **FAQs: Offer Management & Reengaging in Job Search**

Congratulations! You successfully completed an intense summer of learning, analysis, and driving results for your summer employer. Take an appropriate amount of time to celebrate your achievements and recharge. At the same time, the final weeks before returning to school are a valuable time to get back in touch with target employers and tee up your job search for the coming year.

Whether you are managing an offer from your internship employer, re-engaging in the job search, or both, here's a look at some of the many questions that arise at the end of the summer internship and in the weeks leading up to school.

### ***Managing an Offer***

Receiving an offer can be an exciting and desirable outcome of the summer internship experience. Knowing in advance how to approach the questions that may accompany the receipt of an offer can help when the time arrives to make a decision.

#### **If I get an offer at the end of the summer, how long should my offer stay open?**

Yale SOM guidelines state that an offer should not preclude your ability to participate in Fall on-campus recruiting, so that offers extended upon the completion of a summer internship should remain open until November 30th. In general, Yale SOM asks students to work with employers and identify mutually agreeable offer response deadlines, so you may cite SOM's guidelines as the school's recommendation. If you feel the amount of time permitted to make a decision is not reasonable, you should communicate to the organization how much time is required and why the time is needed. However, if you are unable to secure a reasonable decision period, contact the CDO to discuss possible responses and next steps.

#### **What should I do if an employer pressures me for an early response?**

Once an offer has been extended, you can expect the employer to check in with you, sometimes persistently. Your summer employer will generally want you to accept as soon as possible. Knowing how many summer interns convert to full-time hires helps employers' plot Fall recruiting activities, and can save them a substantial amount of money in reducing Fall travel and events.

In some cases, you may receive outreach communications from many individuals within the organization, from your manager to HR to senior leaders. While you do not owe your employer an early acceptance you must keep them apprised of your status. Do not ignore emails or phone calls from the employer! Respond to every message you receive, even if you feel you are repeating the same message. Let them know that you are enthusiastic about the offer but are still engaged in the Fall recruiting process. Be prepared to communicate what is keeping you from making the decision today and give them a clear timeframe for when they can expect your answer. If you are unsure how to respond to your employer, contact the CDO for help with how to manage the discussion.

Some employers will give incentives for accepting an offer early, such as a signing bonus premium, a choice in your team or project placement, or a geographic preference. It is acceptable for employers to offer such incentives as long as they leave the basic elements of the offer open until the school deadline, and early incentives may factor into your decision timing.

#### **Should I wait until the deadline to accept?**

Don't delay unnecessarily. While you are encouraged to use the Fall recruiting season to make an informed employment decision, there is no need to delay your decision to accept or decline an offer until the end of the recruiting period. Employers will value your enthusiasm and/or expedient decision-

making, and if you intend to accept your offer you can build social capital by accepting early. Additionally, some employers offer incentives for accepting an offer early (see above).

### **How do I negotiate my offer?**

You may be excited about your summer offer but would like to negotiate one or several elements of the offer before making a final decision. Do not wait until the offer deadline to approach your employer; it can take time to change offer terms, so be sure to approach the employer early so you will have all the necessary data before the decision date. For more specific resources on negotiating an offer, schedule an appointment with a CDO Career Coach or review the Negotiating resources on the CDO website.

### **How should I keep in touch with my summer employer during the decision period?**

If you are considering taking your summer offer but still in decision-making mode, maintain regular contact with your summer employer, even if the decision date is several months away. Continue to express your interest and enthusiasm for the offer. Your summer employer may have questions regarding why you have not yet decided, so be prepared to communicate that you want to ensure you are making the right decision that will benefit both parties.

### **As I approach my offer deadline, what if I realize I need more time to make my decision?**

Be straightforward with an employer if you need more time to decide. Maintain a positive attitude with them and continue to express enthusiasm for the offer. If a decision date is approaching and you are not ready to finalize your decision, approach the employer *before* the deadline and explain your situation. It is best to give a specific date by which you are certain you will be able to give them a decision (if this is based on when you will complete the recruiting process with another employer, build in enough time to react to this other potential offer).

### **Declining a full-time offer**

If you receive a full-time offer and don't plan to accept, as discussed previously, it is important to let your employer know as soon as you have reached a decision and not unnecessarily prolong your response to the decision deadline. If you've had a positive experience but the full-time job isn't the right fit for you, or isn't the right next step but may be of interest further down the line, there are many ways to be of service to both the employer and the school. You may volunteer to serve as a panelist at school events for 1<sup>st</sup> years considering the industry, support your summer employer at full-time information sessions, or even volunteer to help recruit future summer interns. Hiring and training interns for the summer is a costly proposition for employers, so it can be particularly disappointing when an intern declines a full-time offer. Your ongoing support can reinforce positive feelings about you, future students, and the school. Maintaining a strong positive relationship with a summer employer whose offer you have declined may also be beneficial if you need recommendations down the line.

### **What if my summer employer doesn't give offers until a later point in time?**

If your summer employer does not provide decisions regarding full-time offers until a later date, you should still maintain regular contact. Reiterate the positive experience you had over the summer and your enthusiasm regarding the potential opportunity to join them full-time. Let them know that you'll be checking in periodically, and be sure to learn their decision timeframe so you can plan, too.

## ***Re-Engaging in the Job Search***

There are many reasons for you to re-engage in the job search. Perhaps you are unsure whether you want to return to your summer employer and want to explore other firms in the same industry. Maybe your summer employer doesn't offer full-time opportunities, maybe you didn't receive an offer, or your career search focus may have changed.

Regardless of the reason, use the final weeks before returning to school to get prepared for the Fall career journey. This is particularly critical for industries that do not traditionally recruit second-years (e.g., investment banking), where employers may be willing to conduct interviews during the extremely brief window after summer offers have been extended and before the start of the school year.

### **What if I don't want to stay in the same industry, function, or geography as my summer internship?**

If your summer experience made you change your mind about some element of your career search goals, the earlier you can refocus, the better your chances for a smooth transition. Think about what aspects of your summer internship that can best help you pivot into a new area successfully. Remember that it is always easier to pull one "lever" of a job search (industry, function, or geography) than to pull multiple levers at once. Take advantage of the final weeks before returning to school to begin researching and getting up to speed in your new area of focus. See "What specific steps can I take to re-engage in the job search?" below for more ideas.

### **I didn't receive an offer from my summer employer. How do I explain this to prospective full-time employers?**

While it is disappointing not to receive an offer after putting in a strong effort with your summer employer, you are still in a great position to secure excellent full-time roles with other organizations, as have the many other students each year who come out of their internships without an offer.

There are several steps you should take if you do not receive an offer. First, make sure to get concrete and specific feedback regarding what factors drove the decision, so that you will be able to formulate a plan to address it. Some potential reasons could be related to you, such as cultural fit or performance, or employer-related, such as re-organizations or withdrawal of position funding.

Many times, even if you do not receive an offer, there are individuals in the organization (including your manager) willing to vouch for your good work, and whom you can ask to serve as a reference in your upcoming job search. Select only those individuals you trust who will have positive things to say about you and your work. Even if a prospective employer does not contact your summer employer references, their existence and your confidence in putting them forward can eliminate concerns about a summer experience that did not result in an offer.

Carefully formulate your response to the question of why you did not receive an offer. Brevity and clarity are very important. Stick to the facts, point to references if possible, be honest, and cite what you are doing to address weaknesses if need be.

Don't simply say *only* "I decided the organization wasn't a fit for me" because it doesn't answer why you did not receive an offer. Remember, employers value one's drive to succeed, even in the midst of circumstances that are not ideal, so you can elaborate on the lack of fit (as long as it doesn't raise doubts about your fit with the new organization), but do not use this response to mask feedback about other factors that influenced the decision.

## Does this mean I should minimize or not talk about my summer internship on my resume or in interviews?

No! You gained many valuable experiences and insights over the course of your summer project, and you have every right to communicate and celebrate the results achieved, regardless of whether you received an offer.

## What specific steps can I take to re-engage in the job search?

- **Reach out to employers before returning to school.** Whether or not you received an offer, re-connect with the key organizations on your target list after your internship. Set aside time to conduct visits and informational interviews with these target employers. Expressing early interest allows you to stand out to an employer ahead of the Fall recruiting season. For some industries that do not traditionally recruit 2<sup>nd</sup> years, such as investment banking, employers may be willing to conduct a very limited number of interviews before the start of the school year.
- **Review Previous ExploreSOM Alumni Chats.** Gain advice from alumni panelists across a variety of industries and functions on interviewing, industry best practices and timelines.
- **Make a recruiting plan for the Fall.** As you know, the return to school is an exceptionally busy time, so it is important to put a plan in place for how you will manage your time. Most students who conduct a successful job search put 15-20 hours into their search on a weekly basis. Ensure you build this time into your schedule. Plan to use Fridays as your designated “career day.”
- **Update your job search tools.** Invest time revisiting your target list, updating your resume and cover letters, and refreshing your interview prep.
- **Know the resources available to you.**
  - **CDO Career Coaches:** Schedule an appointment via CMS with a Career Coach over the summer, either virtual or in person, or when you return to school.
  - **Career Advisors:** 2<sup>nd</sup> years are welcome to schedule a session with a Career Advisor, who are a great resource as a peer that recently conducted a search in your area of interest.
  - **Professional Clubs:** If you are switching industry focus, clubs are a valuable resource for getting up to speed (though curriculum timing may be geared towards internship search).
  - **General and Industry Resources:** Visit the Career Development Website for a variety of general career search and industry-specific resources (including guides to develop target lists and find contacts).
  - **CDO Programming:** Check CMS for a schedule of upcoming career programs and to sign up; also visit the CDO Video Library and Your Search section of the CDO website for in-depth resources on a wide range of career topics.
  - **Yale SOM Title IX Coordinator:** Know that whatever you're going through, there are [people at Yale](#) who can, and want to help.
  - **OISS:** International students should contact the [Office of International Students & Scholars](#) with questions regarding work permission or travel
  - **The CDO is here and ready to support you on the next phase of your career journey.** Contact the CDO front desk for assistance at [som.cdo@yale.edu](mailto:som.cdo@yale.edu) or (203) 432-5900.