



GUIDELINES FOR GRADUATE IFE INTERNSHIPS

Babson's Family Entrepreneurship internships are designed to give graduate students with an interest in family entrepreneurship exposure to how another family engages with their business while working in an engaging internship in which they will both learn and use their skills to complete a project of value to company.

- I. Time Frame
 - a. Approximately 10- 12 total weeks in the summer typically with June start date
 - b. Normally internships involve a full-time work schedule.
 - c. Typical work flow:
 - i. Approx 1-2 week introduction to the company, market and specific requirements of the project
 - ii. Approx. 6-8 weeks to complete the project
 - iii. Approx. 1 week to prepare a final report and present findings

- II. Typical Project
 - a. Should be a project the student can complete in the course of the internship
 - b. Can be related to any topic or need of the company but typical areas include:
 - Research and analysis around a new market area or a new product leading to a recommendation
 - Analysis of internal company data to make profit improvement recommendations around customer pricing, comparative costing, customer trends, etc
 - Interviews with market players – competitors, customers, and/ or suppliers to provide information needed by the company, leading to a set of recommendations
 - Operations related analysis leading to process improvement recommendations
 - Develop social media or communications plan including strategy and content
 - Develop and apply advanced statistical models to understand business issues
 - Collaborate with members of the research and design teams to improve the overall user experience

- III. Supervision and Family Entrepreneurship Component
 - a. The company should provide one supervisor who will ask as a mentor and key point of contact for the intern. The supervisor / mentor will be responsible for integrating the

- intern into the company, supervising their work and helping them to navigate issues that may arise related to local living conditions.
- b. The company should provide some access to family members involved in the business, including at least one meeting with family leadership and if possible additional interactions with family leadership and others who can provide insight into how the family thinks about its engagement with the business. This is flexible and can take many forms including:
- One to three lunches, dinners or meetings with family leadership over the course of the internship
 - Similar interactions with other family members or key employees
 - Attendance at meetings
- IV. Position Description
- The company should provide a position description that includes Company Description, Position Summary, Responsibilities, Requirements, Expected Work Hours, and Compensation to Susan Lemke, Graduate Career Center – slemke@babson.edu
- V. Compensation, Housing and Transportation
- Students are generally expected to provide their own transportation and housing but any assistance provided by the company is welcome. Between compensation and housing or other benefits, students should be able to covering their living expenses during the internship and ideally also travel to the internship location.
- VI. Selection Process
- Babson CCD (Career Services) will post the position and assist with identifying interested students.
 - It is the company's sole responsibility to vet the student and make the hiring decision.
 - All arrangements and commitments are solely between the company and employee.
- VII. For additional guidance please contact Susan Lemke, Graduate Center for Career Development, slemke@babson.edu