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The internship springboard

By Adam Palin

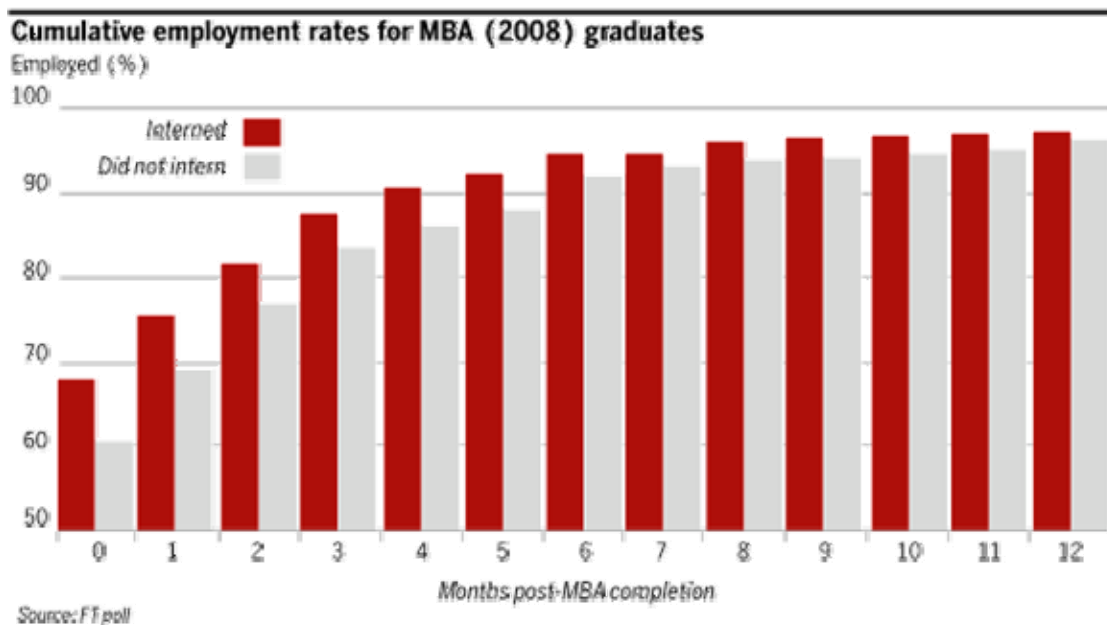
In a fiercely competitive employment market, the decision to take time out and invest in education is a bold one. For those prospective students who view an MBA as a springboard to either a new job or a new industry sector, a company internship significantly improves their chances, according to a recent Financial Times survey.

A poll* of almost 2,000 MBA alumni from the class of 2008 was conducted by the FT in November 2011 to complement the FT Global MBA Rankings 2012. Of those surveyed, nearly three-quarters (72 per cent) completed an internship as part of their MBA programme.

Alumni who completed an internship proved more likely to re-orient their careers. Indeed, the opportunity to try a different role or industry was the most-cited reason for undertaking an internship. Of those who did an internship, 92 per cent changed job and 69 per cent changed sector on graduation. Among those who did no internship, the figures were eight per cent and 12 per cent lower respectively.

The value of internship experience seemed to count particularly in the financial sector, which currently employs more than one in five of those polled. While there was no change among the cohort that did not complete an internship, seven per cent of those did switched to the financial sector. Five per cent moved to the consultancy sector.

In addition to their increased propensity to change roles, it took on average less time for those who completed an internship to find suitable employment after completing their MBA (see chart below).



While 75 per cent of those who completed an internship found employment within one month of finishing their programme, only 69 per cent of those who did not complete an internship were as successful. Even 12 months after completing their MBA, the unemployment rate for those who did not have internship experience remained higher. These findings support recent research from the General Management Admissions Council (GMAC).

The fact that nearly two-thirds (63 per cent) of MBA interns were offered a position at their summer employer is doubtless a significant contributing factor to these post-graduation employment figures. It is perhaps unsurprising that 85 per cent of alumni who completed an internship cited the experience as important to their post-MBA career progression. Half of these considered their internship “extremely important”.

More than one-fifth (22 per cent) of those who did not complete an internship regretted not having done so. For the majority of these alumni, this regret stemmed from recognition that it would have been an opportunity to experience a different industry or job. Nearly three-quarters (72 per cent) regretted that they did not get the opportunity to work with a potential employer.

The most common rationale for not undertaking an internship – cited by half of those polled – was that it would prolong the length of the MBA and therefore delay their re-entry to the job market. Inversely, many of those who interned reported that their decision to work was, in part at least, motivated by the need to support their study costs with a paid internship.

** The cohort surveyed in November 2011 was composed of individuals who graduated from MBA programmes around the world in 2008. A total of 1,975*

responses were submitted by these alumni, representing 45 per cent of those invited to participate.

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