

Interns look to new sectors

Della Bradshaw



This summer, Katherine FitzGerald will leave Barcelona – where she is half-way through her two-year MBA programme – and head to South Africa to work in entrepreneurial venture capital company Trivest. When she joined Iese Business School in 2008 after working on projects in Africa, she knew she wanted to continue her focus on emerging markets but thought her future lay in consulting. Once in Spain, she changed her mind.

“I came here [Iese] to get new ideas,” she says. “As the year went on, the finance side of things became much more interesting.” As part of her internship, she hopes to demonstrate that responsible businesses can also make money.

Ms FitzGerald is one of three Iese students Trivest is recruiting this summer and they are typical of this year’s interns. Governmental, not-for-profit and entrepreneurial companies are proving attractive as the number of internship positions in management consultancy and investment banking dries up.

At Columbia Business School, in the heart of New York and with close links to Wall Street, the top eight recruiters are still in the banking and financial services sector. But numbers have dropped dramatically, says Gina Resnick, managing director of Columbia’s career management centre. In the good years some banks would recruit up to 50 interns; this year, 10 is more the norm.

It is a similar story in Europe. Rosie Innes, associate director of MBA career services at Iese, says internship offers are later than in previous years. And while recruitment for the class of 2009 is down 6 per cent on last year, the number of internships on offer for the class of 2010 is down by between 20 and 25 per cent.

For those that are determined to work in finance or consultancy, some internships are available. Just as entrepreneurial investment firms such as Trivest are now able to recruit interns, so are smaller consultancies.

In London, Don Leslie, director of the management consultancy team at BLT, the employment agency for professional service firms, has tried to persuade smaller consultancies that this is a golden opportunity to try out an MBA from London Business School. Mr Leslie hoped to persuade more than a dozen to recruit one of the 55 or 60 MBAs at LBS that have shown an interest in the project, but only two have so far confirmed.

“I’m a bit disappointed we haven’t been able to meet expectations,” says Mr Leslie. “They [MBAs] are just an unknown quantity for the small consultancies.”

One consultancy that has taken up the scheme is First Partner. It is merging with two other companies, in the UK and Norway, and it is for this that the company has decided to turn to LBS. "We're looking for someone who puts in a bit of spark," says Tim Ellis, a partner at the technology, marketing and strategy consultancy.

The big question is whether these internships will lead to full-time employment: in the good times, at least 60 per cent of interns would receive a full-time job offer after graduation. While both First Partner and Trivest in South Africa believe that the internship role could lead to full-time employment next year, some students may have to commit to internships that are just a summer job.

The Environmental Defense Fund in Washington, for example, is proving popular with students from the top US schools but Rachel Beckhardt, project manager for corporate partnerships, says there is no job at the end of it with EDF.

EDF piloted the internship scheme last year with students working in seven companies. This year, interns will work with between 20 and 25 companies and the plan is to scale up the scheme and have 200 interns within five years.

Salary is also an issue. While Trivest is not paying the sort of salaries top MBA interns could command in previous years, André Sturmert, operations director, believes his company offers an attractive proposition. "Salary is an influence . . . [but] we think this a great time to be here [in South Africa]."

Ms FitzGerald agrees and selected the position out of three she was offered, all in emerging markets. "I never wanted to be an investment banker," she says.

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