

2010 EMPLOYER GUIDE

Stanford Management Internship Fund (SMIF)

The Stanford Management Internship Fund (SMIF) supports MBA students who contribute their business skills to nonprofits, government agencies, and social purpose businesses through their summer employment. The program brings critical management skills to organizations addressing important social and environmental issues and gives students hands-on experience working in these fields. Since 1981, the Stanford Management Internship Fund (SMIF) has supported nearly 500 MBA students in work with over 325 organizations around the world.

Objectives of the Stanford Management Internship Fund:

- To provide high-quality management skills to public, nonprofit, and social purpose for-profit organizations that otherwise could not afford them;
- To encourage students to pursue summer jobs and professional careers in these sectors; and
- To enrich the GSB community's understanding of management issues in these sectors.

Eligibility for Fellowships: Your Organization

For an intern's summer salary to be supplemented through the Stanford Management Internship Fund, his/her employer must be one of the following:

- A 501(c)(3) nonprofit organization (or equivalent, if non-U.S.)
- A public entity, such as a government agency
- A social purpose for-profit businesses actively addressing a social or environmental problem

Generally, an eligible for-profit organization will demonstrate some or all of the following:

- The provision of products, services, or employment to resolve a basic human need of a customer, end user, or employee who is in economic distress
- A focus on education about the social or environmental problem the organization is addressing
- A dedication to intervening on behalf of those impacted by a market failure
- The involvement of donors or investors who seek social and environmental impact instead of or in addition to financial gain
- The reinvestment of profits into further mission-focused activities
- The ability to measure concretely its social or environmental impact in non-financial terms (e.g. triple bottom line annual reports)
- Financial need for supplemental funding for an MBA intern, and the demonstration of this need to the SMIF Applications Committee

The following characteristics without the above do not constitute eligibility for a for-profit organization:

- An organizational value or mission to "do no harm", evidenced by avoidance of a problem rather than active commitment to alleviate the problem
- Producing a product that is less harmful to society or the environment than a similar product on the market
- Corporate social responsibility initiatives secondary to the organization's primary mission
- Consulting on behalf of other social purpose for-profits, nonprofits or government entities

We recognize that there is not a universally agreed-upon set of criteria for defining a social-purpose business. The criteria we present here is one possibility out of many different definitions. Therefore, the SMIF Applications Committee reserves the discretion to make the ultimate funding decision, using the above criteria and the mission of SMIF as guidelines.

Regardless of tax status or structure, SMIF will not support students working in organizations that have the promotion of a particular political party, candidacy, or religion as their core purpose (although organizations with a religious affiliation may be eligible; check with Liz Peintner, Assistant Director of the Public Management Program at Peintner_liz@gsb.stanford.edu for details).

Eligibility for Fellowships: Your Organization's Internship Position

In addition to the employer's eligibility requirements above, the internship position must:

- Last at least 10 weeks at full-time status (at least 40 hours per week). While SMIF interns can choose to work for more than this period, any funding over the 10-week period is subject to availability and cannot be finalized until late in the selection process (late May or early June).
- Make an impact. SMIF Fellows should make a clear, tangible impact for an eligible organization.
- Provide value to both parties (student and employer). We expect that the internship will require the use of the skills that the intern has gained at business school, and that assigned projects are clearly defined and on par with the student's abilities.
- Include supervision of a senior-level employee, who will mentor the SMIF intern during the time of the internship. MBA students often devote the summer to learning about a new industry or job function. Past experience has shown that a committed senior-level mentor can greatly enhance the intern's learning experience and productivity.

Funding Structure and Availability

SMIF provides funds to enable Fellows to earn a salary commensurate with internships held by their peers in the private sector. Funding is provided through a combination of GSB support and your organization's contribution.

We strongly encourage employing organizations to fund the majority of an intern's compensation in the amount of \$700-1,000/week, comprised of salary and/or in-kind payment (housing, transportation, etc.). SMIF will contribute additional funds up to a combined cap of \$1,200/week (\$12,000 for a 10 week internship), but will not exceed \$750/week (\$7,500 total).

Employers who fund in the suggested compensation range make the strongest case for supplemental funding from SMIF. Organizations unable to meet the suggested contribution range will be asked to describe their special circumstances in the application.

If your organization cannot provide a salary within the suggested range, make the highest contribution possible. The SMIF program requires an absolute minimum of \$150 per week (\$1,500 total) in the form of salary, travel to/from the internship, and/or room and board.

Initially, SMIF funds will be allocated for a 10-week internship period even if the internship will last longer. After all 10-week internship funding requests have been processed (early June), any remaining funds might be used to fund requests beyond the 10-week base period.

The SMIF application process is competitive, and not all students are guaranteed funding. We anticipate funding availability for 25-30 positions in 2010.

In addition to the above salary guidelines, we require that:

- The employer pay the GSB intern at least as much as MBA interns from other schools are being paid.
- SMIF interns not receive additional payment from your organization (e.g. stock options from for-profit subsidiaries or clients). All financial contributions provided by the organization, both monetary and in-kind, must be listed on the application.

Application Deadlines

The recruiting season for MBA summer jobs, during which employers actively recruit Stanford MBA students, starts in late January. While some organizations extend job offers as early as March, students often seek positions into April and May. To accommodate the range of employer and student timelines, SMIF offers three different application deadline options:

	Application Deadline	Notification Date
Round 1	April 12, 2010 at 9am	April 26, 2010
Round 2	May 3, 2010 at 9am	May 17, 2010
Rolling (subject to funding availability)	Until May 26, 2010 at 9am	



Design a Summer Job for an MBA Student

There are several factors to keep in mind while designing a summer position for an MBA student:

Challenging work. MBA students are highly motivated, experienced, used to heavy workloads, and eager to make the most of their summer jobs. They often emphasize summer job accomplishments on their resumes when looking for full-time jobs. The average first-year Stanford MBA student has worked professionally for four years. They seek assignments typically given to consultants or program managers. Students seek a balanced internship that offers both a well-scoped, well-defined project and the independence and flexibility to think analytically, strategically, and creatively.

The chance to have an impact. SMIF Fellows are motivated by the opportunity to make a difference within a social impact organization, and sometimes also seek in-depth experience with a specific social or environmental issue. They want to use their skills on projects that an organization might not otherwise be able to take on, and where appropriate, to strengthen the management of the organization more generally. Students value projects that address real organizational needs, and where they have ownership of the final product and presentation.

Summer projects that students have undertaken in the past include:

- Developing a business plan for importing and marketing sustainably harvested rainforest products
- Researching and analyzing financial packages for affordable housing projects
- Building a partnership between city government and business in support of a local economy
- Working with senior management on the restructuring of a large international organization
- Designing a new strategy to help a national mentoring program expand its programs to new cities

The opportunity to work with senior management and a mentor. Ideally, senior managers are willing to share insights into the challenges of running a social impact organization. Having an assigned mentor who can give guidance and context can greatly enhance the learning experience. Performance feedback, both during and after the internship, is greatly appreciated by our students.

The opportunity to apply analytical tools. Students are eager to use skills developed or refined during their first year of business school. Think about areas where you could benefit from outside expertise: strategic planning, marketing, finance, operations, etc. In general, such jobs allow students to apply what they've learned in the classroom and make for better matches. (NOTE: While many organizations want help with fundraising, this is an area in which an MBA student may not have distinctive skills to offer.)

Opportunities for leadership development. A good manager is more than a bundle of technical skills. Students look for opportunities to interact with a wide variety of people (for example, clients, board members, donors, strategic partners) to learn more about how to motivate and coordinate collective efforts to reach a common goal. When creating your job description, be sure to illustrate how a student's work fits into the bigger picture, and how he/she might be able to test his/her leadership skills.

Post an Internship

The first step to hiring a Stanford MBA student is to formalize and publicize your summer internship opportunity. You'll find a simple electronic form to post opportunities online with the GSB Recruiter Dashboard <http://www.gsb.stanford.edu/cmcc/jobs/>.

Find more information online if you'd like to further market your summer internship position to interested students: <http://www.gsb.stanford.edu/cmcc/strategy/marketing/index.html>

Submit a Compelling Funding Application

Once you decide to make an offer to a GSB student for your opportunity, the student (if interested in SMIF funding) will manage the SMIF application process. He or she will work with you to complete the SMIF Employer Application. *This application should not be completed unless you have identified a student for the position.* If and when your organization is approached by a potential summer intern, you can serve an important role by completing the application form quickly and thoroughly. When completing your SMIF application, consider the following:

Your Organization

- Mission:** Does your organization provide a clearly defined public community benefit or service? If a social purpose for-profit business, is your organization actively addressing a social or environmental problem and does it clearly fulfill SMIF criteria?
- Organization Support:** Has your organization made a sufficient commitment (e.g., financial compensation, senior level supervision) to the internship to ensure that both the organization and the student will benefit from the experience? Will the identified mentor enhance the Fellow's learning and productivity?
- Financial Need:** Does your organization need SMIF assistance? Is your organization demonstrating a commitment to the program by funding the intern to the maximum of its ability? An organization's contribution that represents the maximum ability to pay will be viewed most favorably by the SMIF Applications Committee, and if a contribution in the suggested range is not possible, SMIF will require additional explanation from you.

The Internship

- Role:** Is the internship position adequately defined? What will the student accomplish, and can it reasonably be achieved in 10 weeks?
- Impact:** Will the project or set of projects make a meaningful contribution to the organization and/or the community? Is potential impact clear and measurable, and is there a plan to define success?
- Challenge:** Will the project or set of projects be challenging and on par with the abilities of a Stanford MBA student?
- Business Skills:** Will the student be using skills and approaches consistent with a management education? Will it present an opportunity to develop and refine MBA skills?

The Student

- Fit:** Does the student applicant demonstrate commitment to a summer experience in the sector that she/he is proposing to enter?
- Relevance to Professional Goals:** Will the student reasonably develop desired skills and meet desired goals with the project/s proposed by the employer?
- Commitment to SMIF's Goals:** Does the student demonstrate a clear desire to help enrich the GSB community by sharing his/her experience after the internship has concluded?
- Presentation:** Is the application thoughtfully written?

SMIF's second-year MBA student leaders, faculty advisors, and Public Management Program staff make up the SMIF Applications Committee and oversee the selection of SMIF interns.

Questions?

Regarding the application process:

Contact your potential GSB student intern

Regarding posting a position on the GSB Career Dashboard or creating a job description:

Contact Stephanie Furlong, Assistant Director and Recruiting Relationship Manager
MBA Career Management Center, Stanford Graduate School of Business
furlong_stephanie@gsb.stanford.edu or +1.650.725.6839.

Regarding your organization's eligibility for SMIF:

Contact Liz Peintner, Assistant Director
Public Management Program, Stanford Graduate School of Business
peintner_liz@gsb.stanford.edu or +1.650.736.8899.

