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CREDIT UNION TIMES

Internships Used to Entice Gen Y to the Credit Union Way

By [Myriam DiGiovanni](#)

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SAN FRANCISCO — It's time to rethink how you view Gen Y. More than just being an elusive but necessary target market for membership growth, Gen Y also represents the talent pool of the next generation of credit union leaders-provided they're interested.

"We as an industry overall haven't done a good job engaging people out of college to think about a credit union as a career path and we really should be hiring summer interns," said San Francisco Fire Credit Union President/CEO Diana Dykstra. "It is unfortunate but for the most part they are discounted and we baby boomers forget we changed the world in the '60s and '70s and its time for us to give up some of that control to give this dynamic group that knows exactly what they want a chance."

Encouraged by Filene Research Institute's CU Tomorrow Driver Ben Rogers, Dykstra has recently hired her first summer intern Whitney Darwin, who is an MBA student at Carnegie Mellon Tepper School of Business. So far, through its MBA initiative, Filene has helped place three promising students in credit union internship or jobs this summer and according to Rogers plans are underway to expand the program for 2009.

Though initially only looking to recruit from the West Coast, Rogers suggested that Dykstra expand the applicant field by posting the opportunity in Net Impact. Net Impact is an international nonprofit organization the mission of which is to make a positive impact on society by building a community of new leaders with an eye on using business to improve the world.

"Those interested sent us resumes and Whitney was the best for the job," said Dykstra. "She's been here about four weeks and it has been very interesting and rewarding for us. She brings in a fresh, learned perspective. She comes in with no bias, and the bigger hope is that as we engage young MBA professionals, credit unions become an employer they will seriously consider."

The internship lasts 12 weeks and the standard pay range for the credit union's size is generally between \$1,300 to \$1,900 per week. The interns are brought on as temporary employees with no benefits.

"The hardest thing for us was to not think of an intern as someone to just pick up the extra work so from the beginning we considered her a consultant and that made deciding what her responsibilities would be easier," said Dykstra. "This is our first time doing this and at the end of the day we want Whiney to know her contributions made a difference here."

Far from doing just busy work, Darwin works alongside senior management in organizational development. She's providing an in-depth analysis of the credit union's training and education department and developing action plans to take education to the next level. She is also working with Cornell University through Filene on the "Voice of the Employee."

“The front line staff are the ones who really know the problems so what inhibits their voice making to where their knowledge and ideas can be actionable?,” said Dykstra. “So we’re engaged in that research and the next part of it is very driven in terms of organization as far as helping each department articulate what role they can play in the overall success of the organization.”

Dykstra added that if the statistics about credit union CEOs retiring within the next few years are accurate, then it’s time for credit unions to get that new talent in

their ranks to give the industry much needed exposure. She admitted there is work to be done at her own credit union.

“In management positions, out of 18 there is only one under 30 and there might be another five across the organization under 30-it is pretty bleak,” said Dykstra. “I think that every credit union should take a look at bringing in that generation. How do we expect to resonate and engage Gen Y in terms of membership if they’re not in our workforce? We can’t afford to remain in an ivory tower thinking we know what it means to be young today. These interns are coming from prestigious schools and have fresh ideas to infuse this industry. They are looking to make a difference in the world, what better way than to work at a credit union?”

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Effective College Recruiting ...On a Budget

Offer to host resume critiques or mock interview sessions on campus. In addition to building goodwill as a concerned local business, you earn recognition among the student body and get a sneak peak at prospective employees. The only cost is staff time and minor direct expenses.

Send the credit union’s most engaging senior executives to do college interviews. You may not have the same brand recognition as a competing company, but recruits are impressed when they interview with a senior vice president or a CEO.

Send a “Good Luck” card and a small gift, like a favorite business book, a gift certificate, or a care package to prospective recruits around the time of finals.

Job Description Tips

- Some common credit union differentiators to highlight in job descriptions are:
- Socially responsible employer.
- Opportunities to work with senior managers from day one.
- Travel for job- related training.
- Opportunities to influence strategy immediately (this tactic is especially appealing to MBA recruits).
- Reasonable hours that allow for good work/life balance.
- Education reimbursement (for full- time hires).

SOURCE: CU Tomorrow Business Brief Campus Recruiting: Finding and Keeping Talented Young Employees

Credit Union Recruiting Challenges

Articulating a valid definition of corporate social responsibility. I think “people helping people” is a good start. “Members first” is also good. Both, however, need to be tangible, and we could use more.

Aggregating enough high-level opportunities at enough credit unions to start a conversation about the kind of opportunities that actually exist for MBAs. I suspect even the largest 10 credit unions, let alone the next 100, don't recruit on a nationwide basis.

Convincing leaders (CEOs, directors, Executive Vice Presidents) in a consolidating industry that it's worthwhile – daresay essential – to open the ranks for outsiders.

SOURCE: Ben Rogers on CU Tomorrow Blog (filene.org/home/blog/cutomorrow)

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