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Skills-Based Volunteerism Case Study

JPMorgan Chase Summer Internship Program: Turning Downturn into Dramatic Results

The Need

As donors and communities have pushed for more transparency and organizational efficiency from NGOs, nonprofit leaders have moved to focus on outcomes, the creation of return-based business and financial models, and the integration of corporate-sector customer relationship management practices. However, this donor demand for nonprofits to perform and report to the exacting standards of a Fortune 500 company has outpaced the ability of nonprofits to build the skill sets and internal capacity to deliver upon these performance expectations. As a result, more and more, nonprofits are turning to skilled corporate sector volunteers to support them through both loaned executives and pro bono consulting work. Corporate volunteers can lend the needed business analysis, revenue modeling, and other business disciplines to allow nonprofits to deliver upon the 21st century demands of their donors.

JPMORGAN CHASE & CO.

PROJECT DIMENSIONS:

Resources:

Interns working individually

Engagement Model:

Short-term projects

Types of Skills:

Finance

Geography:

Local in cities such
as NYC, Chicago



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The Model

Most major financial corporations run highly competitive internship programs. The programs allow employers to identify and “fast track” emerging talent, while also taking advantage of the fresh, new ideas young people offer in the workplace. One of the more competitive sectors for top-tier intern talent is finance. An internship placement at investment bank Bear Stearns, for example, was widely considered the gold standard for the nation’s emerging financial minds. In early 2008 as the global financial crisis began to unfold, a failing Bear Stearns was acquired and stabilized by JPMorgan Chase. In the process, JPMorgan Chase also acquired more than 100 highly-qualified and ready-to-work interns. However, the company had already recruited enough interns to address its needs. Rather than simply terminate the interns – as it was unlikely at that late date the students could have found other opportunities on Wall Street – JPMorgan Chase leaders came up with a bold and untested

plan to re-direct this talent toward the financial and business practice needs of the nonprofit community. This innovative idea – born out of JPMorgan Chase’s desire to both do the right thing and address a pressing need in the community – has resulted in the establishment of the JPMorgan Chase Public Service Leadership Program.

In a matter of weeks, JPMorgan Chase enlisted both the city of New York and HandsOn Network to identify placement opportunities for the interns. An RFP process yielded a diverse range of opportunities that both aligned with the students’ stated interests and directly addressed the needs of social service and other community agencies. Students were matched with projects that included business planning, strategic planning, finance and revenue modeling, marketing, and research. Intern experiences ranged from assessing the effectiveness of the city’s homelessness services to determining a marketing

outreach strategy for a global NGO. A premium was placed on ensuring a high-value experience for the interns by testing their business skills in a real-world, high-need environment. Care was taken to orient the interns to nonprofit culture and social climate through training and peer meetings. Placement agencies were given resources and coaching to support the professional development of their interns. Participating students were ensured access to leadership and directly participated in the real work of the organization. Forty-two interns accepted placements within the Public Service pilot project in five locations (New York City; Chicago; Los Angeles; Westchester, NY; and Hoboken, NJ). Interns were paid their regular summer salary while giving their full-time attention to the tasks outlined by participating agencies. Agencies and interns participated in regular evaluations both of the program and the intern’s performances.

The Impact

The program required intense collaboration between JPMorgan Chase, NYC and HandsOn Network and proved how corporate and public sector partners can work together for the common good. The internship program was executed amidst a rapidly weakening economy and job market. Yet, it was able to show JPMorgan Chase’s commitment to community change and impact and to illustrate that emerging leaders can gain valuable work experience while practicing the critical skills needed to be successful in a nonprofit setting. The Public Service program demonstrates skills-based volunteering value at multiple levels.



On Interns

The interns were highly-motivated, goal-oriented students from top undergraduate and business schools across the country, with a clear vision of their future, and a determination to make a strong and memorable impact. Few had any knowledge of the nonprofit sector and perhaps even fewer understood how big their individual impact would be. By the time their internships ended, their perception of the sector was entirely different. They exhibited a new level of respect for the people who “take care of the world” every day.

Ryan McKeveny, who worked at NPower in New York, said this about his experience: *“When I first knew I was going to be interning at a NPO, I had no idea what to expect. As far as the business side, the organization is run just like any other business with effectiveness and efficiency as goals. I also was able to see the vast range of ways to help others, whether directly or indirectly.”*

Others reflected on how the experience opened them up to the possibility of redirecting and refocusing their own drive for success into a career in the nonprofit sector. They also reflected on how this new-found appreciation would lead to a greater willingness to make investments of their time and money into the sector.

After his internship with BRAC USA, Arun Yang said it, *“...confirmed my desire to work in nonprofit work, most likely microfinance, in the long term. In the short term, I definitely want to be involved, but perhaps on a volunteer basis. I think that my work had a direct impact on the mission of the U.S. arm of BRAC. Through the various tasks that I took on, I think that I contributed in a meaningful way to furthering BRAC’s mission to help raise awareness about its work in Africa and Asia.”*

In several instances, interns continued to volunteer with the agencies after their summer stipend was over. Some even worked remotely after they returned to school in an effort to support ongoing agency projects and outcomes. Interns gave their time during a rapidly changing corporate context and began to see firsthand both the need for more business acumen in the social sector and the ability to transfer their skills to a new work path.

On the Community

The interns tackled their assignments with the same commitment and dedication they would have brought to working in the Investment Bank. Without exception, they provided professional services with real value to their host agencies. The infusion of these business services represented a substantial cost saving for the approximately 40 nonprofit organizations and city agencies that would have otherwise had to pay consulting fees, or

deploy already over-stretched internal resources, to accomplish the same outcomes. Many of the interns will go on to successful careers in the financial sector. It is not a stretch to imagine that these early, first-hand experiences will influence future decisions relating to the allocation of corporate engagement resources and community investments in the New York area and beyond.

On the Company

For JPMorgan Chase, the internship program was a win on many levels. Senior-level executives fully endorsed the idea and the program, and offered the firm's resources to support it. Perhaps most importantly, the internship program demonstrated the power of the corporate and nonprofit sectors working creatively and collaboratively to tackle community issues. The experience also helped to frame the effectiveness and value of skill-based volunteerism to JPMorgan Chase's Corporate Social Responsibility practice.

"We determined that for this program to be a success, we had to have outstanding opportunities with leading organizations that improve our community every day and ensure that our interns had experiences that were challenging and stretched their business acumen while at the same time giving them the opportunity to think about the nonprofit sector as a demanding and critical professional endeavor. Finally, we had to have real community outcomes for any of the work we would attempt. We couldn't have done this if it hadn't been meaningful, if there hadn't been value to the interns, the company and the community. I am proud of the work accomplished by the many talented young people who gave their all during this summer of service. I believe they learned a great deal about the world of work and the world in general."

Michael Carren,
National Director, Employee Engagement and Volunteerism, JPMorgan Chase

For more information on the JPMorgan Chase Summer Internship Program, contact Michael Carren, Employee Engagement and Volunteerism, Global Philanthropy, JP Morgan Chase, (212)270-0594