

On the Nature of Building an Internship Program in a Search Fund Project

An exploration of decision points

Greg Geronemus¹

David Rosner²

A. J. Wasserstein³

Search fund entrepreneurs often launch their search projects anticipating the use of interns to assist in the myriad of tasks involved in finding a company to acquire. We think this is a wonderful opportunity for both searchers and interns. Searchers get some much-needed help and operating leverage, and interns get experience, learning opportunities, and resume credentialing. Running an internship function entails recruiting, delegating, setting objectives, making compensation decisions, and training, so searchers gain the chance to test their soon-to-be-CEO skills. In addition, interns gain real-world operating practice that operationalizes their academic work. In short, this arrangement can be highly impactful for all parties.

We define interns as people who are part of a search fund project but do not consider their engagement a primary or permanent commitment. They tend to be undergraduate and graduate students. Interns might be full-time participants during a break in their academic program (Christmas or spring break, as examples) or over a summer. However, if they participate in the internship during their educational program, interns will likely do so on a part-time basis. Interns can be engaged virtually or remotely; this is often the case during the academic semester. Alternatively, they can be involved in person during longer availability stretches, like a summer break.

Interns can help searchers build and scrub databases, participate in industry thesis construction and testing, take the first cut in building models, manage email solicitation processes, and augment diligence procedures. When working well, interns are a gaggle of talented and eager folks who bring additional and much-needed brains and hands to the search process. Conversely, when disorganized and working poorly, they can sap time from searchers, and managing them can be a distraction from more imperative tasks.

Since interns are the first team members (employees) that a searcher will recruit and manage, setting up intern norms and protocols is one of the very first tasks searchers will tackle. We want to help searchers think about this topic deliberately and intentionally. We believe that searchers need to consider seven key decision points when launching an internship program (see **Figure 1**). These seven toggles will shape an internship program, and searchers should consciously approach these key decision points.

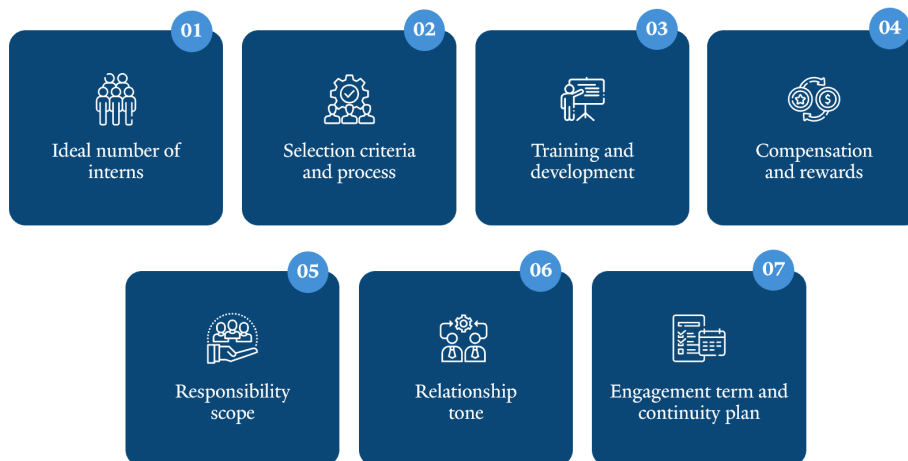
We are enthusiastic supporters of using interns in a search process. We believe that a well-constructed and organized intern function is a worthwhile investment that will yield positive dividends. This note will explore the seven salient points searchers need to examine when

building their internship program. Additionally, we will present mini profiles of entrepreneurs who shared their thoughts about and experiences with interns in action.

The decision points we will more fully explore below are as follows:

-  **Ideal number of interns.** What is the best number of interns for this particular search fund project?
-  **Selection criteria and process.** What are the hard skills and personal characteristics being sought in the interns and how will interns be recruited and selected?
-  **Training and development.** What is the onboarding training process for new interns, and how will the interns be further coached during their tenure?
-  **Compensation and rewards.** Will interns be paid, or will they be volunteers or a mix? What rewards will be offered to interns beyond any compensation?
-  **Responsibility scope.** What specific tasks will interns be assigned and own?
-  **Relationship tone.** What culture and tone will exist between the search fund entrepreneur and the intern team?
-  **Engagement term and continuity plan.** What are the expected hours and duration of the intern relationship, and is there a role for interns once a company is acquired?

Figure 1: Seven key decision points searchers need to consider when launching an internship program



Ideal number of interns

When organizing an internship program in a search fund project, the first critical decision for the entrepreneur to contemplate is how many interns they hope to have at any one time. Too few interns presents dependency and concentration risk, and too many interns can lead to an unwieldy team that is not focused. Part of the size decision is a function of the number of days and hours per period an intern can

provide. If interns are limited in time availability, this can lead to needing more interns and the attendant costs and challenges of more people.

When considering the number of interns, a smaller number, perhaps two to four, allows the searcher to manage work streams intimately. Furthermore, if there are only a few interns, they might feel special and more committed to the cause (compared to being one of many). With just a few interns, there will be additional opportunities to get the interns more meaningfully engaged in tasks, resulting in the sense of ownership and developing a productive rhythm of work. The challenge of a smaller intern team (maybe one or two interns) is the risk of investing time in the interns and having them depart prematurely or unexpectedly. A well-trained intern who does not stay is a bad outcome. Furthermore, too small a group can be problematic for the interns because they can feel like a one-off compared to being part of a cohort or a vibrant team.

A large number of interns, maybe more than six, provides lots of bandwidth and resources, which is helpful to a searcher. More interns increases the probability of availability. A larger team can allow the searcher to examine multiple interns concurrently with the hope of landing on a few winners compared to trying to pick the winners in advance. No matter how much vetting is done during the hiring process, it can be difficult to determine if an intern will turn out to be a strong hire or not with a high level of confidence. The challenge with a larger intern group is the necessary time investment of training and managing more people. Remember, a searcher's success criterion is finding a desirable business to purchase, and getting distracted by pesky intern management dynamics can decrease the probability of reaching that goal. Finally, there will inevitably be turnover with any intern group, and building and maintaining a larger group will require much more recruiting effort. Part of solving the how many conundrum is considering whether the search fund project is comprised of a solo searcher or a team. A team can probably manage a slightly larger group of interns than a solo player can.



Nico Gimenez (University of Virginia 2012) is a co-founder and managing partner at [Bonsai Group](#), a search fund that acquired [The Change Companies](#) in 2021, where he now serves as co-CEO. Gimenez's experience includes investment banking at J.P. Morgan, private equity at Odyssey Investment Partners, venture capital at Pritzker Group, strategy and operations at Bird Rides, and co-founding Commit Swimming, a niche SaaS business still operating today. Gimenez was a neuroscience major and varsity swimmer at Johns Hopkins University for two years. He subsequently transferred to the University of Virginia and graduated from the McIntire School of Commerce.

We had four cohorts of interns over 14 months (one cohort per quarter), and the minimum time commitment was 20+ hours per week (most worked 25–30). We found tremendous value in interns, but we also found that more does not mean better. I liked having two interns and found three manageable; any more than that, and I was spending more time managing than doing. An intern will not execute search-related tasks better than the searcher (including tedious list-building), so if you find yourself outsourcing too much, you can bet gems are slipping through the cracks. I liked to focus on only two niche industry searches at a given time, and I felt having one intern per niche was perfect. It forced me to stay in the weeds while still giving me the leverage needed for high-volume outreach and the time required to get on calls and do thought work.



Selection criteria and process

Searchers can consider their selection criteria with a broad or tight aperture. A broad approach reflects a “warm body” mindset – anybody willing to do the work is good enough. A narrower approach is indicative of seeking specific skills and personal characteristics. We encourage searchers to avoid the warm body approach and develop specific criteria for interns that are not so tight as to be unrealistic but do articulate desired skill sets and characteristics.

When contemplating selection criteria, searchers should develop direction on whether interns can be undergraduate or MBA students or a mix. MBA students are clearly more mature, seasoned, and have more skills than undergraduates. But undergraduates might be willing to do more menial tasks that MBA students will scoff at. While many interns are students, other profiles can work as well. For example, good candidates can be those who are taking a gap year before starting an MBA or other academic program, as well as those who are in the midst of a career transition (e.g., looking for a job in finance after working in a different industry). Searchers should define what skills, if any, they are seeking. Do interns need financial backgrounds and courses or not? Should interns already be proficient in modeling with Microsoft Excel, or is a neophyte who will learn acceptable?

Additionally, searchers should articulate what personal attributes are sought, such as being able to work independently at times with some ambiguity. Most importantly, searchers need to clarify the time availability requirements for interns. Whether interns are looking for a multiple full-day commitment per week in person or a sporadic handful of hours remotely, there needs to be a screening mechanism for how much time an intern needs to commit.

Once criteria are established, searchers must develop a process to recruit and evaluate potential interns. We recommend that the searcher start with their own MBA program. This will give the searcher a warm and receptive entrée into the career development office and with faculty. When communicating with career development professionals and faculty, searchers should have a written job description that is enticing and well-composed. This will allow the career office and faculty to circulate the opportunity easily. Searchers should also proactively contact pertinent student clubs on campus. Next steps could include repeating this process at other MBA programs, posting opportunities on various search fund websites, contacting undergraduate programs at targeted schools, and posting opportunities on private equity and entrepreneurship-centric websites.

Searchers should be prepared for both a tidal wave of replies and a trickle of responses. Either way, there needs to be a system in place to triage the replies and ferret out the most attractive candidates. The good news here is that this process is an excellent opportunity to learn and experiment with the skills required of a CEO.



Irvin Gomez (Harvard Business School 2022) launched his search fund, [Due North Family Enterprises](#), shortly after graduating with his MBA. Before HBS, Gomez spent time as an internal consultant at State Street and B2B enterprise sales at Catalant Technologies.

To source candidates, I posted the intern job description on LinkedIn Jobs and Handshake and had friends post on affinity group job boards. LinkedIn was by far the most successful source – you get quite a few unqualified candidates but plenty to sift through. To test attention to detail and hustle, I asked two questions (why are you interested, and what do

you want to learn from this internship?) and asked candidates to email me directly (if they skimmed the job description, the task was pretty obvious). Many candidates just submitted a resume through the system – those that followed directions and reached out directly to chat got my attention.

For undergraduate candidates, I had them complete an assignment where they had to pick an industry and make a 2–3 slide presentation on why Due North should add it to our scope. We spent most of our first call walking through those slides – this gave me a sense of their thinking and business acumen.



Training and development

Internships can embrace an on-the-job training approach, which can be code for throwing someone in the deep end of the pool and waiting to see if they swim or drown. Alternatively, internship programs can orient around proactive and continuous training and development protocols. We have witnessed some searchers combine the how many toggle with the training and development decision and select many of their interns with a sink or swim training process (this probably also combines some relationship tone implications, too). On the other hand, we have also observed some thoughtful and ambitious searchers build out robust training and development programs.

We are enthusiastic about meaningful training and development systems for interns. After all, the bromide “you get out what you put in” is often true. By creating a robust training and development system for interns, searchers are literally investing in the team, providing them learning opportunities, and increasing the probability that the interns will be effective and add value to the search process.

To construct a weighty training and development function, we suggest searchers have a group session with the intern cohort to fully explain what a search fund is, its objectives, and what specific tasks scaffold up into a successful outcome. It would also be advantageous to share the role interns play in a successful outcome and what discrete tasks they can expect to participate in. For this type of introduction, we think it is helpful to have interns read some of the many search fund resources published by academic institutions and investors – there is no need to recreate what already exists. Next, if they are going to be involved in assembling data lists for target acquisitions in specific industries, interns need to be shown exactly what information is necessary and what is superfluous. Finally, writing a one-page memo on any function an intern is expected to do is helpful. This can create some permanence and help future interns get up to speed more quickly. We subscribe to the “show one, do one, teach one” mindset. Searchers need to invest the upfront time to train interns on precisely what they want to be done and how, then allow them to proceed on their own with appropriate guidance and supervision, and then allow the seasoned interns to help train the future neophyte interns.

We do not believe training and development is a single event. The best searchers continue to train and invest in the intern team and try to upskill the interns. Additionally, since interns are not likely to enjoy ample remuneration, the training opportunity is a significant part of their compensation. The ongoing training can be set up in weekly or monthly modules – almost like a mini syllabus or curriculum – with the searcher (or a guest) working on a new skill or topic periodically.



Akara Ambak (Stanford Graduate School of Business 2018) launched his search fund, [The Brevoort Company](#), in 2021 after graduating from his MBA program and searching on a self-funded basis for a year. Before enrolling in Stanford's MBA program, Ambak was an associate at Davidson Kempner Capital Management, a \$30-billion investment firm based in New York, NY, and an analyst at Goldman Sachs. While helming The Brevoort Company, Ambak has orchestrated a group of interns to support Brevoort's efforts.

During my search, I hired and trained several interns. Generally, to onboard new interns, I put together several guides covering everything from conducting industry research to frameworks for evaluating industries and companies to using the technology tools that our search relied on (ZoomInfo, Grata, Outreach). Before onboarding, all new interns were required to review these materials, and I spent a few hours working through some live examples with them. Additionally, I leveraged our sales rep for each technology tool we used and scheduled live demos with each technology company to familiarize each intern with the tool.

As someone who has three cohorts of interns per year, I think it is almost necessary to automate as much of the onboarding process as you can upfront. Generally, most new interns have the same questions, and I've found that user guides and demos answer 90% of them. There are still open questions, so we would almost always have our interns start with real work immediately. We recognized that it would be a slow burn at first, but my goal was to have an intern do three times as much in the last week as they could in the first, and the best way to get there was by doing.

Finally, one component of my internship program was the real-world educational program I ran. In that program, we would do a teach-in with our interns every other week to try to teach them something practical. That could be analyzing a 10K or building a three-statement model. We found that this kept our interns engaged while they did the thankless work that enabled us to keep our foot on the gas as a search.



Compensation and rewards

It is not a secret that there is a proliferation of search fund and search fund adjacent vehicles (holding companies and permanent equity strategies). According to the 2020 Stanford University Graduate School of Business Search Fund Study Selected Observations, 51 new search funds were launched in 2019 (the most recent year for which there are data).⁴ We believe these data might be significantly underestimated since the study does not include self-funded projects, international searches, or other adjacencies. We think that the number might be twice as high. This means there are a lot of interns being sought. If there are 100 new search launches per year and two years' worth of searchers at any time, this implies 200 search funds might be looking for 600 to 800 interns at any moment. These figures do not include the various search fund investors and operating companies pursuing the same addressable market for interns. Our rudimentary math aims to illuminate that securing top-flight interns is a competitive endeavor. Desirable interns interested in learning about search funds have abundant choices of where to provide their services.

Searchers need to compete for interns in an ever more crowded marketplace and have a clearly articulated compensation and reward strategy. Historically, internships have not been compensated, and the privilege

of gaining experience has been considered an adequate reward. In the current market, however, searchers should consider some form of compensation for interns, especially those who are more experienced, such as MBA students. While it is unlikely that any compensation provided to MBA interns is entirely fair for their experience and skills, it sends a powerful signal. Furthermore, even some payment can be helpful for a student with no income. Therefore, we believe that MBA interns who are engaged in a full summer internship should be compensated. Additionally, searchers can consider using variable compensation for certain success milestones that an intern led or supported. For example, closing a deal where the intern sourced the opportunity or materially helped facilitate its closing. Finally, it is worth noting that there can be some legal risks with unpaid internships (e.g., minimum wage laws), so it is a good idea to consult an attorney regarding the compensation program.

Beyond cash compensation, we think it is imperative for searchers to develop and articulate reward and recognition opportunities. There needs to be an equitable trade between the interns' time investment and the benefits they receive. Of course, the learning and experience opportunities are valuable. But beyond that, we encourage searchers to consider hosting lunch-and-learn sessions with guest speakers to discuss various career paths and entrepreneurial strategies. Searchers who are well versed in case studies can channel their inner instructor for undergraduate interns and lead case sessions. Searchers can commit to opening their networks for interns for introductions, capital, and job opportunities. Finally, for successful interns, searchers can be helpful references. For example, many undergraduate interns will pursue an internship in finance or investment banking during the following summer, and having a positive reference from a searcher can help move the needle in landing such an opportunity.

Attracting talented and desirable interns is hard. Searchers need actionable compensation and reward strategies to differentiate themselves and compete for talent.



Adriana Garcia Ceja (Harvard Business School 2022) launched her search fund, [Bolívar Progress Partners](#), upon graduating from her MBA program. Before matriculation at Harvard Business School, Garcia Ceja worked in investment banking at Bank of America Merrill Lynch and Houlihan Lokey as well as corporate development and strategy for The Home Depot, Inc. While leading Bolívar Progress Partners, Garcia Ceja hosted a horde of interns in her search

My approach to interns was first to consider my individual needs for Bolívar Progress. As a solo searcher, I wanted to initially focus on recruiting pre-MBA interns (students about to enroll in top-tier MBA programs) to help with launching processes and to serve as thought partners during my ramp-up period. After the initial months, I sought to expand my internship program to include undergraduates. During the search, I had about 3–4 interns at any given time (a combination of MBA and undergraduate). Interns, when managed effectively, can be a great addition to the team for creating a more collaborative approach to searching, and helping with research and outreach.

My internship program was unpaid, with incentive structures such as the potential for earning class credit or a bonus for any deal an intern was involved with that led to a close. I knew I could not offer a competitive paid internship experience based on my budget and what my interns could get paid elsewhere, so my emphasis was on creating a valuable internship experience. I emphasized getting hands-on experience, having full access to me, learning the search fund process, and connecting with my investors. I also offered to serve as a professional reference for them in the future and created an alumni network for my internship program. In summary, I wanted to give my interns all the hands-on training

they would need for launching their own search fund in the future – processes, strategy, approach, and practice.



Responsibility scope

Interns can be deployed in two distinct ways in a search fund project. In one approach, the responsibility scope can be limited to the most menial tasks and the work that the searcher wants to offload and considers drudgery. In the second approach, interns can be given more substantial tasks to tackle. We believe that the right approach is a combination of menial and substantial. If searchers only allow interns to wallow in the tedious, there is a greater likelihood of higher intern turnover. It is understandable that interns are there to tackle some of the grunt work that inevitably needs to be done. However, we think interns can be quite talented – they are often MBA students from elite schools who are testing out the search fund path – and can handle more meaningful work as well. When we think about more significant work, we include some modeling functions, parts of the diligence process, assisting with the strategic industry thesis generation, and interacting with and managing some broker contacts.

Of course, the responsibility scope for interns should not exceed their abilities. Undergraduate interns should not be expected to bear the same responsibility levels as MBA students. But MBA students, who are often just a cohort or two behind searchers, very well might be able to handle significant responsibilities in the search fund. To get the most out of interns and to stimulate and fully engage them, we advocate for responsibility scope expansion (with appropriate guardrails for supervision and controls).



Naim Abdullah (Wharton School of the University of Pennsylvania 2011) launched his search fund, [RiverRun Capital](#), after a career in corporate finance and investment management. Prior to his launch, Abdullah was head of finance for a technology start-up in San Diego. Abdullah directed a flock of interns at RiverRun Capital, who assisted with his search.

I primarily used interns to help with deal sourcing. I provided my team of mostly undergraduate interns with an industry and would ask them to obtain company contact lists with CEO names and email addresses. The interns I hired varied dramatically in skill and interest in this type of work. Thus, during the interview process, I found it helpful to assign a short project to test their abilities to find contact info and relevant company information. This also had the benefit of helping the applicants understand the role that they would be assuming if they ultimately got the job.

I used my more advanced undergraduate and MBA interns to occasionally review CIMs* on brokered deals and score them according to my company criteria. I would also ask interns weekly to present industry ideas and develop their own theses, which I would critique in meetings. Overall, interns were most helpful in company list building and more menial tasks that freed up time for me to focus on owner calls and thesis development.

* Confidential information memorandum



Relationship tone

When building and managing an internship program, searchers can strike different tones in their relationship with interns. One approach is to exhibit a dismissive tenor that signals, “you do not matter and are here to serve me” Another style is “we are all part of the same team and are equal.” Yet another orientation is “you are a junior partner, and we are collaborating for mutually beneficial rewards and purposes.”

What we like about internship programs is that they are warm-up acts and testing grounds for the CEO role – and in this dimension an opportunity to think about team member and culture dynamics. We are not enthusiastic about taking a distant and contemptuous manner toward interns. That is not our style, and we think it is just wrong and reflects poorly on the searcher. Additionally, exhibiting a disdainful attitude will not likely motivate and get the most out of an intern. We are also not sure that interns and searchers are genuine partners. There is a clear imbalance in education, experience, and power. So, pretending interns are equal to a searcher might be disingenuous. We like the option where interns are considered junior partners and apprentices to the searcher. There is a team-like tone, but it is clear that the searcher is the leader and senior partner to the more junior interns. The searcher should engender a collaborative culture of support, appreciation, and an opportunity to gain experience and learn while engaging in some meaningful work (and some inevitable tedious work, too).

The intern context is an excellent way for a searcher to project themselves into a CEO role and fashion the culture and ambiance they aspire to strike with future employees. This is a low-stakes way to explore leadership styles and how to communicate and develop direct reports to help the interns perform and thrive.



interns.

Cayse Llorens (The University of Chicago Booth School of Business 2019) launched his search fund, [Brockhurst Capital Partners](#), after graduating with honors from an MBA program. Prior to receiving his MBA, Llorens was a venture capital investor at Invest Detroit Ventures, a venture firm in the Midwest. While managing Brockhurst, Llorens led a team of ten

During the search phase, efficiency and process were always top priorities while keeping our eye on what mattered most – acquiring a great business with strong growth opportunities that was a compelling personal fit. Our intern program was intentional and focused on being mutually beneficial for both the interns and the business. We developed our team members professionally with a training program and coached them through contributing to investment theses, outreach campaigns, and firm process improvements. We made sure to plan fun events and align interns’ work to their professional interests to the maximum extent possible while also stressing the necessity of an all-hands-on-deck mentality when needed. As a result, several of our interns have secured prestigious full-time roles, which is a great source of pride for the Brockhurst team.



Engagement term and continuity plan

Interns are not full-time permanent positions; searchers need to plan for the intern engagement term and have a continuity plan when building an internship function. Typically, when an intern joins a search fund, the idea is for the intern to participate for a fixed duration of time, such as a semester remotely or a summer in person. Therefore, it is important for searchers to clearly define the engagement term and build the internship experience and responsibility scope with the time duration in mind. For example, an in-person, full-time MBA summer intern can play a more magnified role than a remote, five-hour-per-week undergraduate. In addition, by defining the engagement term in advance, the searcher creates clear expectations for both the searcher and the intern. One element of a defined engagement term that we particularly like is that there is a graceful end, and if an intern is not stellar, it is easy and comfortable to part ways in a tasteful manner.

Since interns will come and go and operate on fixed engagement terms, searchers must plan for continuity in the intern program. Once successful interns are part of the system, they can be the very best resource for future interns among their friends and peers from school. Searchers should recruit for interns in advance, so there is some potential overlap between seasoned and rookie interns. This will not only prevent intern gaps but also facilitate the training and development of the new intern cohort. If it is not possible to create any overlap, consider staggering the end dates of each internship so that staffing levels can be maintained. It can be very disruptive to lose most or all of your interns on the same day. Recruiting interns when they are already needed is too late. To have a smooth continuity plan, there needs to be a slow and steady flow of intern recruitment activity.

Periodically, an exceptional intern will arise, and the timing will be serendipitous for the intern to potentially join the searcher in a more fulsome role once a company is acquired. This is fortuitous and can be a fantastic outcome for both the intern and the searcher. The intern can glide into a vital role in a dynamic opportunity, and the searcher can start the operating phase with a trusted aide. This is the best possible form of continuity, and searchers should keep their antenna up for exceptional interns who can play a more prominent, enduring future role in the operating company.



Ryan Lechner (University of Virginia 2012) is co-founder and managing partner at [Bonsai Group](#), a search fund that acquired [The Change Companies](#) in 2021, where he now serves as co-CEO. Before Bonsai Group, Lechner was a consultant at Bain & Company and an operator at Netflix and ConsenSys. In addition, he hosted more than a dozen interns over the course of his 16-month search.

We worked with approximately 16 interns across our search. We started with a summer program due to the timing of our launch, and it proved useful for finding interns who were positioned to focus full-time on our search. We found that 10–12 weeks was the sweet spot for an internship. Our interns were entirely focused on supporting our list-building efforts, and by weeks 8–10, they would frequently lose momentum and burn out.

To minimize disruption, we strove to start a “class” of interns all in the same week and would expect to spend considerable time for the first two weeks of each cycle on intern ramp-up and training. We would start interviewing a month before the start date to fill the class.

On a few occasions, we, fortunately, retained a high-performing, highly motivated intern from the previous class who was willing to stay involved in the search for an extra 4–8 weeks. We would promote this senior intern to a management position so they could provide quality assurance and coaching for the new interns' work while maintaining some light list-building activity. Generally, these senior interns enjoyed passing forward the knowledge they had gained and saw the value of having some management experience on their resumes.

Conclusion

Engaging interns in a search fund process can be a rewarding opportunity for both searchers and interns. Searchers gain much-needed bandwidth, and interns obtain skills and experience. However, this mutually beneficial dynamic requires the searcher to be intentional and deliberate on seven specific vectors. Conscious thought on these dimensions will increase the probability of a successful dynamic and outcome for both the searcher and the intern team. Furthermore, selecting, managing, and leading interns is a wonderful way for the searcher to test and hone some CEO competencies.

As always, we wish you good luck and success in your search fund odyssey! We hope this note inspires you to make interns a potent part of your journey.

Exhibit 1: Additional resources

- Berger, Lauren. “Start Planning for Summer Interns Now.” Harvard Business Review, 25, Apr. 2013. H00AJ2.
- Freeland Fisher, Julia. “Don’t Just Pay Interns, Help them Build Networks.” Harvard Business Review, 23, May. 2022. H0729K.
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- Spiro, Josh. “How to Manage Interns.” Inc.com, www.inc.com/guides/2010/04/managing-interns.html.

This case has been developed for pedagogical purposes. The case is not intended to furnish primary data, serve as an endorsement of the organization in question, or illustrate either effective or ineffective management techniques or strategies.

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Endnotes

¹ Greg Geronemus is a search fund investor at Footbridge Partners and a former search fund entrepreneur.

² David Rosner is a search fund investor at Footbridge Partners, a former search fund entrepreneur, and a Visiting Executive at Harvard Business School.

³ A. J. Wasserstein is the Eugene F. Williams, Jr. Lecturer in the Practice of Management at the Yale School of Management.

⁴ Kelly, Peter, and Sara Heston. 2020 Search Fund Study Selected Observations. Stanford University Graduate School of Business. Case E-726.