

# Global Internships: The New Key to Getting a Job

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BY **DAN KADLEC** X FEBRUARY 4, 2014 11:35 AM EST

The debate over the value of college that billionaire **Peter Thiel** sparked three years ago hasn't gone away. Yet most adults continue to place a high priority on saving for college, and a growing number of families are doubling down on education—paying for high-value internships on top of a degree.

Youth unemployment remains high—about 13% globally. Thiel and others argue that it's foolish to go into debt for a diploma when so few appropriate jobs are available for graduates. Better to start a small business or learn a trade.

Statistics say otherwise. The Pew Research Center **found** that a typical adult with a bachelor's degree will earn \$1.42 million over 40 years—\$650,000 more than someone with only a high school degree. The cost of college and lost income while in school narrows the gap slightly, to \$550,000. Pew also **found** that adults with a college degree fared better in the Great Recession.

There is no denying that crushing student loans may bear on graduates for years, and that those who go into debt but fail to graduate are especially hard pressed. But for most people education works, and the good news is that through online courses the price will come down markedly over the next decade, and may even **become free**.

So it's no surprise to see parents and young people continuing to place a high priority on higher education and the pre- or post-graduate internships that boost employment prospects. Among families that have saved anything for college, 85% say it is one of their top three priorities and 60% will save more this year than they saved last year, according to a Fidelity Investments survey. They are saving monthly (81%), or earmarking their tax refund (37%) or a bonus or pay raise (36%), and redirecting funds that had been used for day care or another expiring expense (29%).

On top of this, families have begun budgeting for global internships, a trend that universities and a cottage industry of placement firms has furthered. "The data show that international internships are highly regarded by employers," says David Lloyd, founder of the **Intern Group**, which has placed young adults from 80 countries in positions around the world. "The kids who will be successful today are those that take themselves out of their comfort zone and develop a global mindset."

This means going beyond simple study abroad programs to employment in a foreign country that will build a young person's contacts and context, Lloyd says. Such programs are especially popular in the U.S., where more than a third of Intern Group alumni reside. Lloyd says that 88% of those who take part in his firm's programs find work at a graduate level job within three months and that 95% say the program was good for their career.

These internships start at around \$3,500 for a six-week program. Some last six months and are more expensive. But, says Lloyd, "employers worldwide prize graduates with global experience and international cultural awareness." The right internship gives graduates a decided edge.

Hilton Hotels is among companies that prize internships, and at the 2014 World Economic Forum in Davos announced an **Open Doors** campaign to help 1 million young people "reach their full potential" over the next five years through global apprenticeship and other programs. "These are a huge deal," says Jennifer Silberman, vice president of corporate responsibility at Hilton Worldwide. "Young people are at a competitive disadvantage if they don't get this kind of experience."

Indeed, McKinsey **found** that half of college graduates are not sure that their education improved their job prospects and that 39% of employers say entry-level jobs go unfilled because young people don't have the required job skills. An apprenticeship, says Silberman, "lets us identify high-potential workers and fast-track them." The travel industry is projected to create 73 million jobs the next 10 years, and most of them have career potential, she says, adding that it's not unusual for an apprentice to be offered a full-time job and then get their first promotion within six months.

You don't necessarily need a college degree to become a concierge or housekeeping manager, which is kind of the argument Thiel and others make against going into debt to go to college. But even in the services-heavy travel industry there are lots of marketing, technology and management jobs that require higher education—and where a high-value internship really helps.

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