HR Insights

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Returnship Programs

As workplaces across the nation focus on employee engagement, attraction and retention, workplace trends such as flexible scheduling and various ancillary offerings have become commonplace.

One emerging trend is designed to help employees who have been out of the workforce for a few years. These types of programs are called returnships, and they essentially operate as paid internships for adults re-entering the workforce after putting their career on hold.

What is a returnship?

While returnship specifics vary by company, the general goal remains the same. A returnship is typically a paid period of time for adults to acclimate to the workforce through developing relevant skills, building professional experience and expanding networks. Returnships can last between a few weeks to a few months, depending on the company and industry.

How popular are returnships?

According to Deloitte, about 160 companies worldwide offer some sort of returnship initiative. In the United States specifically, 38 programs were launched between 2016 and 2018, according to iRelaunch, a firm that specializes in returnship program implementation.

As experts predict that the tight labor market in the United States will persist, companies may view returnships as an attractive way to attract new and unique talent.

Benefits of Returnships for Employers

Employers that offer returnships can benefit in a few different ways. First, returnships entice workers who may already have niche industry experience to come back to the workforce. Often, finding entry-level or new employees with this depth of industry knowledge is difficult. Attracting workers who have already developed such knowledge can greatly benefit various industries.

Returnships are also a way to onboard employees at an organization with minimal risk for both parties. Because returnships typically involve acclimating an employee at a slower pace than a traditional new hire, employees generally demonstrate a better understanding of company expectations and culture.

Moreover, if program participants find that returning to work isn't right for them, or if a company finds that hiring a participant isn't the best option, they don't have to accept or be offered a full-time position. This can potentially save employers the cost of trying to fill a full-time position, which can be as high as six to nine months of a full-time position's salary.

Benefits of Returnships for Employees

In addition to providing employers with benefits, there are also employee advantages with returnships. These initiatives are designed to help employees slowly acclimate to the workforce, regardless of their reasons for stepping away from it for some time.

Returnships typically focus on teaching participants new skills through training and mentorship programs, deepening an employee's network and career pathing.

Additionally, returnships give employees the chance to get back out there without the pressures of jumping in feet-first. Returnships typically progress at a slower scale, teaching employees the skills they will need to be successful over the course of the initiative's duration. In some returnships, companies will hire program participants, giving them the opportunity for full-time employment should they decide they want to continue in the workforce.

Drawbacks of Returnships

Although there are benefits for both the employer and the employee with returnships, there are also downsides. One of the biggest drawbacks for returnships is that, because they are so new, employers may find it difficult to determine how to implement a program at their organization. This is particularly true for industries outside of tech and finance, where returnships are quite popular, making it difficult to determine a returnship's structure and compensation.

For employees, returnship compensation does vary greatly, as does program structure. This means that it may be difficult for an employee to find a returnship that fits their specific needs. Moreover, while the majority of returnships offer full-time positions at the end of the initiative, full-time employment isn't guaranteed and it's not available at every organization.

Summary

Implementing a returnship program can help your organization attract experienced workers who have stepped away from the workforce. The goal of these programs is to help returning workers develop necessary skills, acclimate to the workforce and gain experience in order to succeed in the modern workplace.

Returnships may not be a viable option for every employer, however. To find out if a returnship program is right for you, or to discuss other attraction and retention strategies, please contact Premier Consulting Partners LLC today.