

Building a Pipeline

ONE COMPANY'S HOLISTIC APPROACH TO COLLEGE RELATIONS

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Over the next two decades, many of America's 76 million baby boomers will exit the workforce. This, along with an expected 15 percent decline in the 25- to 44-year-old workforce over the next 15 years, is a worrisome statistic for companies like Fidelity Investments, who rely on a steady supply of new talent for success.

In light of existing labor trends and the ever-present pressures to do more with less, Fidelity, the largest mutual fund company in the United States, has transformed a traditional college recruiting program into a holistic college partnership that emphasizes the interdependence of its parts. As the chart on p. 30 reveals, recruiting college graduates is only one piece of the proverbial pie.

How does a company maintain a consistently strong presence on campus when markets are sporadic and there is little recruiting activity?

Fidelity is privately owned, which allows the firm more flexibility in developing long-term strategies for business development without the same short-term profit pressure as publicly traded companies. On campus, Fidelity's multi-pronged solution includes fashioning a College Relations Program around the themes of learning alliances, talent acquisition, public affairs and business development. This unique initiative is being executed across Fidelity's businesses and eight regional sites.

Classroom collaboration

In New England, colleges and universities have opened their classrooms to learning alliances for the benefit of business, students and the institutions themselves. In Rhode Island, Bryant College, Johnson & Wales University and the Community College of Rhode Island joined with Fidelity to fine-tune their curricula to prepare students for careers in the financial services industry, specifically training students to take the

National Association of Securities Dealers (NASD) Series 7 exam and earn broker's licenses.

Providing the Series 7 training at the college level, rather than in the workplace, saves financial services firms both time and money. At Fidelity, new hires spend approximately three months in training before taking the Series 7 exam. "Companies who hire licensed students have a reduced rate of attrition, because the students have already succeeded on the exam and shown an interest in continuing in this field," says Tim Walker, director of performance, support & improvement for Fidelity in Smithfield, R.I.

College programs also benefit existing associates who are looking to continue their education. Convenient classes and full-tuition reimbursement for full-time employees make it easy and affordable to attend school. For example, Clark University offers its master of business administration program at Fidelity's Marlborough, Mass., site.

Innovative internships

Last year, Fidelity employed approximately 500 interns and co-op students across the country. In New England, interns are recruited from a variety of colleges, including Bryant and Babson colleges, the University of New Hampshire and Worcester Polytechnic Institute.

Fidelity's enhanced internship program embraces the "try before you buy" philosophy, which benefits both the firm and the student. During their internships, students are encouraged to explore Fidelity's 60-plus business units by attending onsite education and training sessions, visiting other regions for job shadowing and mentoring opportunities and participating in community service initiatives with current employees. The internship and co-op positions offer students the opportunity to do "real" work and participate as active members of their business group.

Melissa Marcoux, a senior at Northeastern University, works as an intern in Fidelity's Corporate

Affairs department in Boston. Her work includes interviewing senior executives on a variety of topics, ranging from developing sound investment strategies to demystifying gender communications at work. “My internship has taught me lessons that could never be learned in a classroom,” says Marcoux, who serves as the Fidelity Student Ambassador, a sort of on-campus student representative, for her school.

As a senior finance and economics major at Babson College, William Connors has spent the past two years as an intern in Fidelity’s finance department. “The summer internship speaker series was a great opportunity to hear senior executives talk about diverse cutting-edge topics ... and is also a great way to get a sneak peak at the multitude of career opportunities that Fidelity offers,” says Connors, the Fidelity Student Ambassador for Babson.

Interns are fully emerged in Fidelity’s high-achievement, entrepreneurial culture. Says Fidelity’s vice president of strategic staffing, Terrance Savitsky:

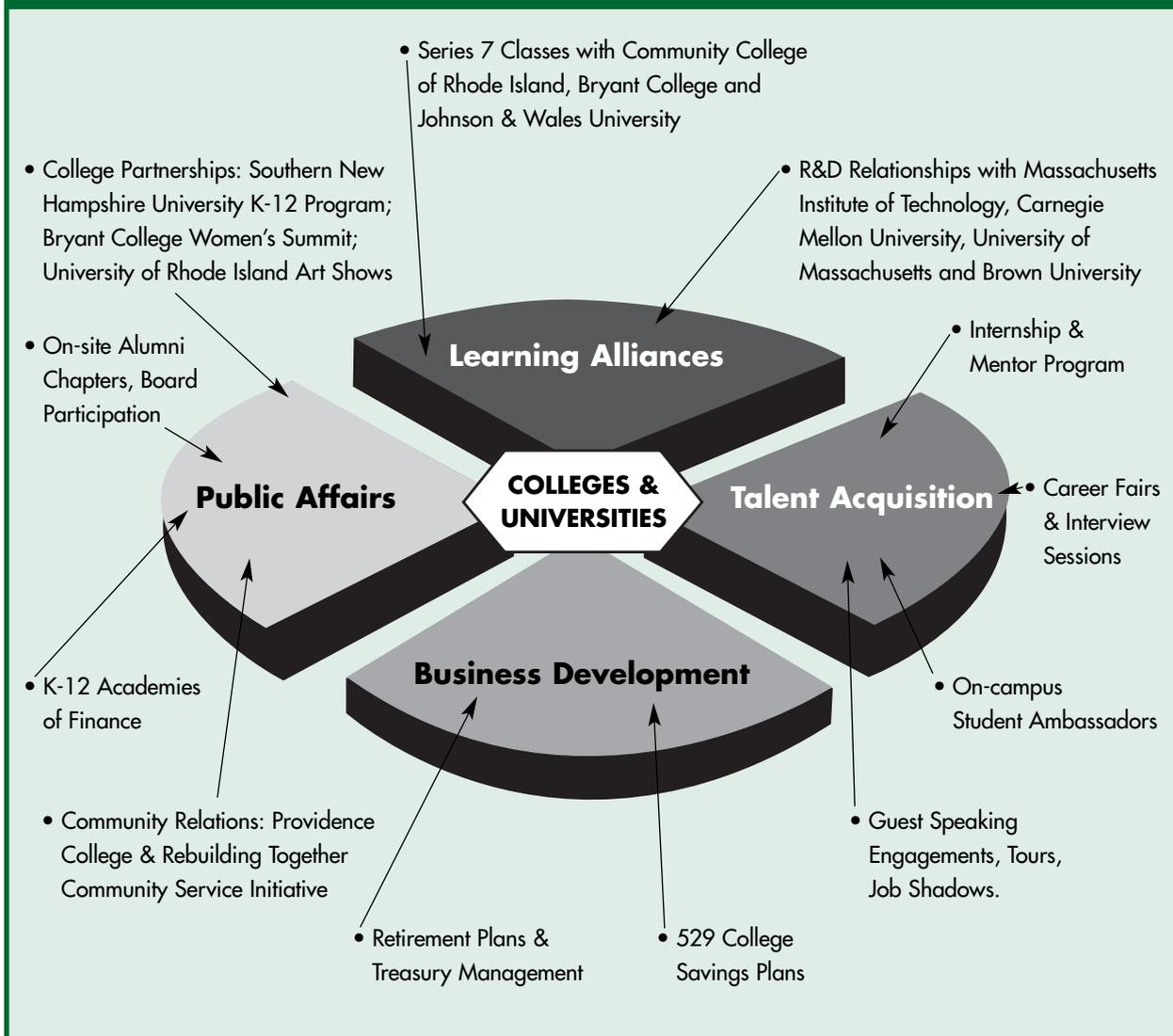
“Looking to attract students who are excited by the culture, the internship program provides students the opportunity to stretch their skills and achieve significant results, right from the start.”

One challenge arises in consistently recruiting employees who possess the right skill-set to thrive in Fidelity’s unique culture. “A typical college student must demonstrate competency in a variety of skills, such as problem-solving, intellectual curiosity, flexibility, commitment to quality, teamwork, leadership and communication,” notes Savitsky.

“Recruiting the best employees involves building a strong relationship with the schools, faculty, and student leaders,” adds Tara Place, the firm’s college market manager. “It is not a random selection or short-term process. This strategic effort takes time and deliberate cultivation.”

Another talent acquisition approach includes building a pipeline into the K-12 arena, a strategy that prepares Fidelity for future market gaps while building goodwill in the community.

Fidelity Investments: A Holistic College Relations Approach



A partnership with Southern New Hampshire University works to develop and implement financial management and technology training for public high school teachers throughout New Hampshire. Dale Gilpin, general manager of Fidelity's Merrimack, N.H., facility, says the partnership will enable the university to strengthen its position with New Hampshire high schools, yielding stronger in-state enrollment and an increased supply of well-trained, highly skilled workers for the region.

Throughout New England, Fidelity is active in the Academy of Finance Programs, which are designed to offer high school students exposure to the broad career opportunities in the financial services industry. In addition to providing high school students with internships, credit for college-level courses, tours and job shadow opportunities, the program offers teachers the chance to gain real-world experience by participating in "externships."

Jeff Goss, the director of the Portsmouth High School Finance Academy in Rhode Island, spent a week last July as an extern at Fidelity's Smithfield site, where he job-shadowed several employees within the firm's retail business.

Community connections

Public affairs efforts help Fidelity maintain a strong relationship outside the hiring process, while building brand recognition through its commitment to community partnerships. In April 2002, close to 300 Fidelity employees, Providence College students and faculty teamed up to renovate an entire Providence street for Rebuilding Together, a volunteer organization that revitalizes low-income neighborhoods.

Says Ed Caron, vice president of college relations and planning at Providence College: "The magic is that you can get a boardroom executive, an entry-level employee and a college student together, and they are all getting their fingernails dirty in the exact same way. That's what makes this approach to community building work."

Similar programs bridge the gap between Fidelity employees and the higher education community. Onsite alumni chapters unite company associates with their alma maters. These small clusters are extensions of Fidelity and provide much-

appreciated resources for successful connections. "Each opportunity that unites a college to the Fidelity community boosts employee morale, while presenting a valuable resource to the college," says Michele Nota, executive director of alumni relations at the University of Rhode Island.

In many instances, these programs with the community increase brand awareness and recognition of Fidelity, which in turn can lead to business development opportunities. Leads and referrals are often provided to Fidelity as the result of these partnerships, resulting in a "win-win" situation for both business and education. Examples include operating institutional treasury management services and offering opportunities for faculty and administrators to streamline philanthropic giving through Fidelity's Charitable Gift Fund.

During a period of volatile markets and low recruitment activity, Fidelity recognizes the importance of a holistic approach to college relations. Fidelity's College Relations Program enables the firm to transcend tough times.

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