

# Improving Search Efficiency Search Fund Guide to Internships

Endurance would like to thank the searchers and search fund investors who participated in creating this guide for their valuable contributions. As we periodically update the guide, we will solicit additional feedback and contributions in order to continuously enhance its value to the search fund community.

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#### 1. INTRODUCTION

The purpose of this guide is to provide a ready reference for the use of interns in search funds. It provides searchers with resources describing how to recruit, train, and manage interns, along with checklists, forms, templates, and samples that searchers need for managing internship programs.

#### **Importance of Time Management in the Search Phase**

The Search Fund model has been in place and its results monitored for decades yielding reliable results. In a typical search fund, 30 percent of searchers do not find a target company within the allocated time. From the remaining 70 percent, only two-thirds of searchers return invested capital over the life of the fund. Thus, for every 100 searchers, only about 50 searchers return invested capital. If you are reading this, you are likely already aware of these statistics.

Time is the scarcest resource that a searcher possesses. With limited resources, searchers need to allocate their time efficiently from the very beginning, even before fund closing. During the initial phase of the search process, the searcher will need to build a list of companies and individuals to contact within targeted industries. Finding names of companies, owners, and their contact information is an arduous time-consuming process. Using interns for these and other activities allows a searcher to free up his or her time to focus on higher-value activities. If searchers are able to use interns effectively and efficiently, they are likely to significantly increase their odds of finding suitable target companies within their search lifecycle.

#### **Interns in the Search Fund Process**

There are several considerations in finding and using interns effectively in search funds.

Searchers won't have time to dig into questions such as: How to source and recruit interns? Do undergraduates or graduate students make better interns for search funds? How should interns be screened? What are interns' expectations and motivations? What personality attributes will ensure that the searcher gets along with recruited interns? What specific activities, tasks, and responsibilities are best handled by interns? How to decide between paid



or unpaid internships? What are the legal considerations in hiring interns? This guide is intended to help searchers answer those and other internship-related questions.

#### 2. SOURCING INTERNS

#### **Types of Internships**

Internships.com categorizes internships according to five basic dimensions:

- 1. **Time of year**. Internships tend to run the duration of an academic semester or quarter (although they can run longer), or over a summer or winter break. Therefore, based on the time of year, the basic types of internships are semester internships, quarterly internships, summer internships, fall internships, spring internships, and holiday or winter internships (i.e. over a winter break). Securing 1 or 2 interns for a full year is ideal, if possible.
- 2. **Industry.** Internship programs are also classified by industry; this usually corresponds with the interns' majors. The most common include internships in the following areas: marketing, advertising, finance, entertainment industry, legal, technology, fashion, PR, and publishing.
- 3. **Paid versus unpaid internships**. There are legal ramifications, and blurred lines, regarding whether it is permissible to employ interns without pay (most depend on meeting the legal definition of "intern").
- 4. **Credit versus no-credit internships**. It's a common misconception that internships are always in exchange for college or university credit. Internships are usually part of academic coursework, but they can also be part of an individual's own extra-curricular plan to gain experience.
- 5. **Location.** Since internship programs are commonly posted online, they are also referred to by the city in which they are located. Examples of location-classified internships are New York internships, Los Angeles internships, Washington DC internships, Chicago internships, and San Francisco internships, etc.



#### **Local Universities**

Interns don't need to be located in the same physical location as the searcher because much of the search fund work delegated to interns can be done remotely or by telecommuting. However, having interns located close by to the searcher has advantages, such as regular face-to-face meetings to discuss complicated tasks, accompanying searchers on meetings with company representatives or brokers. In-person meetings provide an efficient feedback loop for the searcher on interns' tasks and activities.

Local universities or community colleges are great sources for interns. Those institutions are interested in providing opportunities to their students, and would be willing to post searchers' opportunities for free and provide access to student resume books.

Searchers can search all the local universities and colleges in their area by visiting the website of the National Center for Education Statistics (<a href="http://nces.ed.gov/globallocator/">http://nces.ed.gov/globallocator/</a>) and entering the ZIP code and search distance in miles. Here, the searcher can find the physical and website addresses and the contact phone numbers for those institutions (See <a href="https://example.com/example-e

#### Searchers' Alma Mater

Most searchers are graduates of business schools, and their own schools provide an existing academic network they can use to find interns. Searchers could contact their professors and other faculty members and ask them for referrals among their current students. The advantage of this approach is that the faculty members know the strengths and weaknesses of the students that they refer, and the searchers will have a pre-screened pool of candidates to choose from.

As alumni, searchers may be able to post free internships advertisements on their schools' career websites. Directors of Career Management Centers at searchers' schools would be eager to help searchers find talented interns among current students.



#### **Aspiring Searchers from MBA Programs**

Students enrolled at business schools in MBA programs, with specialization in Entrepreneurship through Acquisition (ETA), are likely to be ideal intern candidates for searchers. First, ETA students would highly value the search experience for its perfect match to their intended area of specialization. Second, these interns would be most acutely aware of all the activities involved in acquiring businesses, such as screening, analysis, evaluation, and due diligence, thereby drastically reducing the training and management burden on the searchers. Third, and most importantly, ETA interns are likely to be highly motivated, persisting through the rough patches of the grueling search process.

Searchers could contact the Directors of Internship Programs or the Career Management Centers at business schools with MBA (ETA) programs and request them for a list of potential internship candidates. See <a href="Exhibit 2">Exhibit 2</a> for a List of MBA (ETA) Programs within the US.

#### **Internship Websites**

If a pool of *referred* candidates is not available, the Internet would be the next logical place to look for interns. Exhibit 3 shows a list of recommended websites in three separate categories: internship-focused, general career websites, and others such as craigslist.com.

Websites such as <u>internships.com</u>, which advertises itself as "The World's Largest internship Marketplace," are dedicated just to internships. With dedicated sites, searchers won't have to spend time sorting genuine internship candidates from regular job candidates.

General career websites such as LinkedIn allow searchers to post internships and look at the backgrounds of potential candidates. Among non-academic and non-career sites, Craigslist is probably the best option to find internship candidates within the searcher's geographic area.

#### **Alternatives to Interns**

Although the primary focus of this guide is on internships, searchers have an alternative to or means to supplement using interns, namely freelancers. Searchers can also hire freelancers per hour or per project. For instance, Upwork, formerly oDesk, is a marketplace for freelancers,

listing over nine million registered freelancers. Searchers can post their jobs on Upwork's website, wait for freelancers to submit their proposals, review and select the freelancer that best matches the searcher's requirements. See <a href="Exhibit 4">Exhibit 4</a> for a List of Recommended Freelance Websites.

#### 3. HIRING PRODUCTIVE INTERNS

#### **Developing an Intern Job Description**

Writing an effective internship description is essential to recruiting the right kind of intern. Write the description in clear language that explains the intern's responsibilities in a search fund. See <a href="Exhibit 5">Exhibit 6</a>, and <a href="Exhibit 7">Exhibit 7</a> for sample job descriptions for analyst and associate roles. While developing job descriptions, searchers will want to actively consider all potential learning exercises that interns can benefit from and, as much as possible, to tie those exercises to their internship tasks and responsibilities (See sample checklist in <a href="Exhibit 8">Exhibit 8</a>).

#### **Skills & Qualifications**

Searchers may want to look for the following skills and qualifications when interviewing intern candidates:

- Relevant Coursework in Management, Finance, Accounting, Engineering, Marketing, etc.
- Previous Internships or Work Experience
- Honors and Achievements
- Analytical Skills
- Writing Ability
- Suitable Personality Attributes & Interpersonal Skills
- Work Ethic (Hard Working)
- Phone Skills
- Data Modeling and Analysis, using Microsoft Excel, Tableau, etc.
- Basic Accounting knowledge would be helpful to the searcher



#### What makes a Productive Intern?

*Internships.com* lists the following 10 internship characteristics that attract exceptional interns:

- **1. Fitting fundamentals.** Is the nature of the work a match for their major and career objectives? What is the timeframe, duration, and location of the program? How is the program structured in terms of hours and days per week?
- **2. Compensation.** Before you decide you can't compensate interns at all, consider whether your budget might accommodate a more modest wage (See Section on Paid/Unpaid Internships).
- **3. Appealing perks.** More than you might imagine, extras like free breakfasts, lunches, or designer coffee drinks—or even a half-day off every other Friday—can tip the scales in your favor when interns are picking between programs.
- **4. Meaningful work.** Interns' primary objective is to *learn*...both about the business in general as well as to acquire the specific skills necessary to function effectively in the industry. When you "use" students simply to perform grunt work, you are robbing them of the opportunity to develop their knowledge and abilities. In short, a program without *meaningful* work is rendered *meaningless* to the intern.
- **5. Inclusion.** In line with the learning objective is to what extent the organization includes the intern in employee activities. Aside from assigning challenging projects with educational value, inviting interns to meetings and other activities—as participants *or* observers—is an enticing attribute.

Including the intern whenever appropriate serves a dual purpose: it exposes them to more situations in which they can observe supervisor behavior and interactions, and it makes them feel part of the team.

**6. Supervisor accessibility.** There's nothing more frustrating to interns than feeling forgotten: being left hanging around with no one to tell them what to do or to clarify the questions necessary to complete a project. In the best internship programs, there is always someone available to answer their questions.



- **7. Detailed direction.** Popular internship programs see to it that supervisors give easily understandable direction. Because not only does this reduce feelings of frustration, it gives the intern the information they need to succeed. Remember, an intern who feels proud of their accomplishments will more likely feel pleased with the program itself.
- **8. Effective evaluation.** Students want to succeed. But the only way they'll *know* if they're falling short or exceeding expectations is through feedback. In a highly rated internship program, evaluations are structured, <u>scheduled regularly</u>, and include both praise and critique. Most importantly, criticism is coupled with clear direction on how to make improvements.
- **9. Appealing environment.** Just like permanent employees, interns want somewhere comfortable to come to work...on both a physical and personal level. On the personal front, friendliness and helpfulness go a long way in affecting an intern's opinion of an organization. Above all else, the environment is free from cattiness, unnecessary drama, and oversized egos.
- 10. Candidness & congruency. Beginning with the posting of the position, it's important that searchers are honest about what the student can expect from the internship. Misrepresenting the ratio of meaningful work to mindless work, the number of expected hours, or the skill set and/or subject matter involved can cause your program to develop a negative reputation. Moreover, pretending a program is something it's not, in order to attract candidates, takes away an intern's ability to choose the position best suited to their academic and career objectives.

#### **Graduate versus Undergraduate**

There are trade-offs in choosing between undergraduates and graduates. Undergraduates perhaps have had less opportunity to gain any real work experience, but they are likely to be more amenable to performing routine, time-consuming work. Graduate students, on the other hand, are likely to have had some work experience, but they might be less inclined to work on the routine, less glamorous tasks that constitute a significant portion of the work within a search fund. The most productive grad students are those planning on becoming a searcher.



#### **Timing Internships**

Feedback from searchers indicate that having an internship program in place even before commencing fund operations could have a significant positive impact on deal flow.

It may be beneficial to searchers if they are able to time the commencement of the fund to sync with the academic calendar that govern the availability of interns, such as during semester internships, quarterly internships, summer internships, fall internships, spring internships, and holiday or winter internships. Searchers will need to plan and execute carefully to ensure that interns have been recruited in advance of beginning search operations.

#### **Paid or Unpaid**

A paid internship program is straightforward, in that interns will need to be paid at least the applicable - Federal or State - minimum wage. For all practical purposes, including for tax withholding, a paid intern would be considered as a regular paid employee. In most cases, however, interns may not be eligible for benefits such as health insurance or paid holidays.

If a searcher is planning to set up an unpaid internship program, he or she will need to carefully consider whether the U.S. Department of Labor's Fair Labor Standards Act (FLSA) applies to their search fund organization.

The FLSA restricts employer's use of unpaid interns and applies to businesses that have two or more employees directly engaged in interstate commerce as well as annual sales of \$500,000 or more.

In addition to the U.S. Department of Labor, many states have their own set of State regulations on unpaid interns. Searchers are strongly advised to consider Labor laws in all applicable jurisdictions before making the decision between unpaid and paid internships.

Generally, interns who qualify as trainees do not have to be paid. Searchers must meet six criteria for determining trainee (unpaid intern) status:

- 1. The internship must be similar to training that would be given in an educational environment;
- 2. The internship must be for the benefit of the intern;
- 3. The intern does not displace regular employees;
- 4. The employer derives no immediate advantage from the intern;
- 5. The intern is not entitled to a job at the end of the internship; and
- 6. The intern understands that he or she is not entitled to wages for the time spent in the internship.

The FLSA itself was authorized by Congress all the way back in 1938, to protect railroad workers. Many consider it outdated and recent class-action lawsuits may usher a revised law into place.

In a recent development, in July 2015, a three-judge panel of the United States Court of Appeals for the Second Circuit ruled that an internship can be legal even if it doesn't meet the traditional six-prong test, especially if it is tied to the receipt of school credit and helps the student fulfill academic commitments.

The Second Circuit held that the "proper question is whether the intern on the employer is the primary beneficiary of the relationship, and to answer this question the judges ruled that courts should consider the extent to which:

- 1. The intern and the employer clearly understand that there is no expectation of compensation;
- 2. The internship provides training that would be similar to that which would be given in an educational environment, including hands-on training provided by educational institutions;
- 3. The internship is tied to the intern's formal education program by integrated coursework or the receipt of academic credit;
- 4. The internship accommodates the intern's academic commitments by corresponding to the academic calendar;

- 5. The internship's duration is limited to the period in which the internship provides the intern with beneficial learning;
- 6. The intern's work complements, rather than displaces, the work of paid employees while providing significant educational benefits to the intern; and
- 7. The intern and the employer understand that the internship is conducted without entitlement to a paid job at the conclusion of the internship.

Although these considerations are similar to the DOL's six-factor test, the 2nd Circuit noted that, "No one factor is dispositive and every factor need not point in the same direction for the court to conclude that the intern is not an employee entitled to the minimum wage. In addition, the factors we specify are non-exhaustive--courts may consider relevant evidence beyond the specified factors in appropriate cases." In contrast, the DOL will consider an intern to be an employee unless *all* six factors of its test are satisfied.

#### **Interview Process**

Searchers that follow a deliberate, systematic, and structured approach to interviewing candidates rather than a casual, ad-hoc approach are more likely to end up with great interns.

Here's a suggested method for interviewing an intern candidate:

**Prepare for the Interview**: Read the candidate's resume ahead of time, determine the interview questions in advance based on the searcher's specific area of focus.

**Opening:** Greet the candidate, explain the purpose of the interview, describe the interview plan, and explain the roles and responsibilities of the position.

**Building Rapport:** Put the candidates at ease, be sincere, do not express opinions to the candidates, and empathize with the candidate.

**Use Active Listening:** Listen carefully, paraphrase and reflect communication received from the candidate back to the candidate to ensure that the communication has been properly understood, allow for silence, and ask questions.



**Personal Treatment:** Treat every candidate with dignity and respect, make the candidate feel important and be seen as competent, leave the candidate feeling valued.

**Closing the Interview:** Provide the candidate a last chance to position their strengths and talents, allows the searcher to talk about the search fund, give candidate an opportunity to ask questions, explain next steps and timeline, thank candidate.

#### **Behavioral Interviews**

Behavioral interview questions are effective because they allow the searcher to focus on experiences, behaviors, knowledge, skills, and abilities related to the job. They also allow the searcher to rapidly differentiate between things the candidates can learn on the job and the qualities that are not likely to change. See <a href="Exhibit 9">Exhibit 9</a> for sample behavioral questions that can be used in intern interviews. Ask candidates to use the STAR method: Situation use - specific details about a situation or task. Task – what led to the situation or task? Action taken: What did the candidate do and who were involved. Result – outcome of the situation.

#### **Typical Intern Expectations**

When conducting intern interviews, searchers would want to anticipate and keep in mind some of the questions that good candidates might be asking themselves and find ways to answer those questions, whether asked or unasked. Some of those likely questions:

- Will this experience provide me the opportunities and resources necessary to help me achieve my goals?
- What do I need to from learn from this internship to gain an edge over my job-seeking competition?
- What exact role will I play during this internship?
- Will I work with a team or learn directly from a specific mentor?
- What will it take to earn a recommendation or reference at the end of this internship?
- What in-demand skill will I master that I do not know before I start this internship?
- How will I demonstrate quantifiable examples of my contributions and work ethic to potential employers following this internship?



#### **Interview Prep Assignment**

Searchers can use another interviewing strategy with direct application to the search fund model. Searchers might ask candidates to think about an industry and come to the interview with a one-page memo on the industry, a list of 10 companies/contact info, and be prepared to give a 5-minute pitch on the industry. Alternatively, the searcher could ask *selected* candidates to come prepared to deliver the pitch on their first day. See <a href="Exhibit 10">Exhibit 10</a> for a sample letter inviting the candidates/interns to prepare the industry pitch.

#### **Offer Letter & Non-Disclosure Agreement**

After interviewing all the short-listed candidates, the searcher should evaluate their relative strengths and weaknesses and make a decision on which candidate(s) would best match the particular profile of the search fund. The searcher can then contact the selected candidate(s), preferably by phone, and determine whether they are still interested in the opportunity. If they are still interested, the searcher would send them an offer (PDF format) letter. See sample offer letters in <a href="Exhibit 11">Exhibit 11</a> (unpaid position) and <a href="Exhibit 12">Exhibit 12</a> (paid position). Along with the offer letter, the searcher may also include the search fund's standard non-disclosure agreement (See sample in <a href="Exhibit 13">Exhibit 13</a>).

#### **Rejection Letter**

With a well-crafted job description, searchers are likely to get more applicants than available roles. Because candidates took the time to apply, it's important to send a simple, clear, professional rejection letter to candidates that are not selected for the internships. Searchers would want to maintain a professional rapport with their candidates, some of whom might be viable candidates later in the search lifecycle. See Exhibit 14 for a sample rejection letter.

#### 4. ONBOARDING & ORIENTATION TO THE SEARCH FUND PROCESS

The time and effort that searchers spend in bringing interns onboard in a smooth and efficient manner, making the new interns feel welcome, and educating them about search funds, in

general, and about their roles and responsibilities, in particular, will enable the interns to be productive in the search process from their very first day.

#### **Pre-arrival Formalities**

The searcher can ensure a smooth onboarding by sending a Welcome Packet, preferably, by email. The Welcome Packet would typically include a Welcome Letter (See <u>Exhibit 15</u>), copies of the Internship Agreement (Exhibit 11 or Exhibit 12) and Non-Disclosure Agreement (Exhibit 13) and a List of Things to bring on the first day.

#### **First Day**

A typical intern onboarding process at a search fund may include the following steps:

- 1. Greet interns and make introductions
- 2. Turn in Internship Agreement, Non-disclosure Agreement, and other relevant paperwork
- 3. Conduct intern orientation meeting (See Next Section)
- 4. Distribute access credentials for research websites, set up email address, show filing cabinets, etc.
- 5. Instruct how to use Customer Relationship Management (CRM) and any other relevant software programs, computer systems, and office equipment.

#### **Orientation Meeting**

- Kickoff Meeting See Sample Agenda (<u>Exhibit 16</u>). Important items to cover: Introductions,
  Expectations and Goals, Resource Review, Weekly Schedule, Weekly or Bi-weekly, once a
  month meeting in person for a day, team formation. See <u>Exhibit 17</u> for a sample
  presentation that searchers can use to introduce the new interns to the search fund model.
- 2. Introduction to Sourcing Characteristics of a good industry, Characteristics of a good company
- 3. Sourcing Process: Identify Resources, Industry Lists/Tradeshows, cold calling
- 4. Develop Target Criteria: greater than \$XM revenue
- 5. Gather data
- 6. Industry Pitches (Homework Assignment), Feedback



#### 7. Social Hour

#### 5. TYPICAL INTERN ROLES AND RESPONSIBILITIES AT A SEARCH FUND

The search fund process consists of four main stages: fundraising, search and acquisition, operation and value creation, and shareholder liquidity event (exit). Among those four stages, interns can be most helpful in Stage Two, which is typically more time-consuming than Stage One.

This section will highlight some of the specific areas where interns can help searchers.

#### **Industry Screening**

Industry screening and selection follow a multi-stage funnel process: idea generation, initial screening, information gathering, theses development, and industry selection. If the searcher decides to go with a top-down approach, interns can help the searcher compile lists of industries and companies, using sources such as NAICS (North American Industry Classification System), Inc. 5000, Yahoo Finance, Hoovers, etc. See <a href="Exhibit 18">Exhibit 18</a> for a sample description of an interns' responsibility concerning industry analysis.

#### **Building Company Lists**

After the searcher decides on target industry, he or she could ask interns to help in creating lists of companies within that industry, meeting the searcher's criteria. Exhibit 19 shows a list of research resources that interns can use for this purpose.

Stanford's *Primer on Search Funds* lists many specific tasks and activities that fall in this category. Many of those tasks can be easily delegated to interns. Interns could look up the websites of public companies (within the target industry) with equity research reports and annual reports containing details on market size, growth, and margin benchmarks. They can research the industries using databases with information on private companies such as Capital IQ, Hoover's, Dun & Bradstreet, and One Source.

Searchers could ask interns to scour industry trade association websites to perform detailed industry investigations, gather information on key issues facing the industry, collect white papers from trade associations and from specialty investment banks or advisory firms that service the industry.

#### **Data Gathering on Companies**

Searchers may assign interns the task of screening for appropriate targets. Interns can use the above databases to filter companies using attributes such as revenues, age of CEO, number of employees, etc.

#### **Making Contact with Business Owners**

For making initial contact with business owners, searchers might use the help of interns to cold call business owners, send emails and letters introducing the searcher and the search fund, answer questions from business owners that have responded, and follow up with business owners that haven't responded.

#### **Tradeshow Preparation**

Searchers know that industry tradeshows can be a vital source of deal flow, and they also know that a lot of work is needed in planning and preparation to make tradeshows a source of deal flow. Interns can be of immense help here. Searchers could ask interns to prepare a list of all companies that match the search criteria. Then, interns can map out the exhibition hall and help plan out the searchers' day in order to maximize the number of meeting with business owners of likely target companies. Interns could be assigned the task of creating an information card on each target that contains key statistics such as estimated sales, key personnel, and an opening pitch. Searchers do not need to spend their valuable time obtaining these pieces of information, but the value of those information cards just before meetings could be extremely high. At tradeshow interns could shadow searchers, taking meeting notes, noting down questions for follow up from business owners, keeping lists of new industry contacts such as consultants, service providers, and executives. This will free up a significant amount of the searcher's time and mental energy to focus on the critical task of establishing

rapport with business owners rather than on worrying about the logistics surrounding tradeshow attendance.

#### **Marketing to Business Brokers**

Searchers that have chosen to work with business brokers may delegate to interns the task of generating lists of contact information for business brokers. Interns could look up local business brokers using Google or on websites of the International Business Brokers Association (IBBA), the Association of Corporate Growth (ACG). See <a href="Exhibit 20">Exhibit 20</a> for a sample description of an intern's responsibility concerning broker outreach. <a href="Exhibit 21">Exhibit 21</a> shows a list of recommended business broker websites that interns can use to contact brokers.

After the searcher has developed a good list of brokers, he or she can get the assistance of interns in sending emails to brokers, cold calling brokers, and, in general, marketing the firm to business brokers.

#### **Record Keeping & Documentation**

During the search process, the searcher will generate a mass of data, information, contact lists, meeting notes, white papers, analyses, reports, correspondence, emails, spreadsheets, expense reports, etc. Interns might assist with creating and maintaining an efficient system to categorize, classify, and organize all of this information.

#### **Evaluating Target Businesses**

The *Stanford Primer* lists three levels of evaluating an acquisition opportunity before the deal closes: First Pass, Valuation/LOI, and Comprehensive Due Diligence. Even when the searcher is focused on a particular deal, he or she must factor in the possibility that the deal may not close. Interns may be of help by maintaining the ongoing activity of deal sourcing and pipeline generation.

#### **Due Diligence Assistance**

Interns can be helpful during all 3 stages of evaluating an acquisition opportunity:

In the <u>First Pass Stage</u>, interns can help the searcher complete the evaluation quickly by comparing target companies against selection criteria developed earlier, or by running simple financial analysis.

In the second <u>Letter of Intent Stage</u> of evaluation, searchers perform additional analysis on the company to be able to more accurately value the business, set out the major terms of an acquisition and identify issues for further in-depth investigation. Interns can help searchers complete this stage of evaluation by compiling financial and other information obtained from the business owner and by helping organize, manage, and analyze that information.

During the final <u>Comprehensive Due Diligence Stage</u>, interns can assist the searcher in some of these activities: discover whether the company is facing any potential or actual liabilities, whether there are major concerns about the ethics and reputation of the company's management. Interns with finance or accounting backgrounds would be able to figure out add backs and pro forma EBITDA that the searcher can use to evaluate the company.

#### **Answering Routine Calls and Emails**

Searchers may have to handle many calls, most of which may be of a routine nature. When a searcher is in the middle of an important activity and doesn't want to be disturbed, he could ask interns to screen their incoming calls, with instructions on which callers to pass through directly and to take messages from other callers. The use of this simple tactic would allow searchers to devote uninterrupted blocks of time to important tasks, while delegating urgent but less important tasks to interns.

#### **Investor Communication**

While investor communication may be best handled by the searchers themselves, interns might be of help in gathering relevant data to be included in investor communication, cross-checking and the verifying the accuracy of deal statistics, collating expense receipts, etc.



#### 6. MANAGING INTERNS

In his blog, James Sharpe, Entrepreneur-in-Residence, of Harvard Business School provides the perfect reason for why managing interns is such great experience for the searcher: "Hiring, managing, motivating, and leading interns gives you an opportunity to practice what will be one of the more important themes in running a business: managing the human capital in the organization. Dealing with people quitting, poor performance, "no shows," disruptive behavior and low commitment levels will improve your own proficiency. What better way to get started developing those skills than during your search!"

#### **Individuals or Teams**

An individual intern or an unorganized group of individual interns definitely will be able to assist the searcher by tackling specific tasks and activities. Those same interns, organized into teams, can be much more productive. Some searchers foster even higher productivity by using teams that compete with each other in a set of challenges.

If searchers are able to bring on board several undergraduate interns and a couple of graduate interns, they can create two teams. The searcher may designate the more experienced graduate interns to lead each team and the graduate interns could be given the responsibility to keep their teams on track and to report directly to the searcher. With this management structure in place, the searchers can drastically reduce the time they spend in managing and tracking the activities of the interns. However, do not be tempted to over-delegate.

During the initial screening phase, different teams could be assigned the task of researching different industries. The teams would then give detailed presentations highlighting the strengths and weaknesses and the opportunities and challenges of their chosen industry. With this approach, the searcher can be much more efficient in evaluating the relative merits of different industries. The searcher can follow the same process later, while deciding among companies within their selected industries.



#### **Onsite or Remote**

In his survey of searchers, James Sharpe found that some searchers prefer the virtual team approach while others prefer the shared space approach. Either approach can be effective and the decision often comes down to the searcher's personal preference and on the constraints facing the interns.

Sharpe cites the example of Andrew Mondi at Lyndhurst Capital, who in the middle of Iowa, recruited 4 interns 40-50 miles away in larger cities and managed them remotely, with weekly Friday afternoon Skype meetings and Sunday emails from interns outlining their goals and plans for the week.

If shared space is available and if the searcher prefers an onsite approach, Sharpe suggests creating a regular routine such as: stand-up Monday morning "huddles," published dashboards with metrics, daily progress and end of the week celebrations all contribute to getting beyond boredom and improving the quality of prospects.

#### **Task Management Software**

Searchers that want to achieve a goal of at least two qualified calls a week with potential sellers will need to generate about 80-100 leads per week, at the top of the lead funnel. Searchers that have set up successful internship programs are able to accomplish that level of lead flow with 3-4 well trained interns. Setting up an efficient project and task management system will make the job of managing interns and their work much easier for searchers. With their unremitting focus on conserving resources, searchers can choose from several free and low-cost online task management software (See <a href="Exhibit 22">Exhibit 22</a>). Most of them include time-tracking features that searchers can use to report on how interns are using their time. Diligent time-tracking will help searchers re-direct interns from spending their time on insignificant tasks to meaningful activities. If they prefer, searchers can use a simple timesheet instead of the time-tracking feature of task management software (See <a href="Exhibit 23">Exhibit 23</a>). The main point is that searchers would benefit from setting up a formal mechanism to gain regular updates on interns' use of time.



#### **Intern Etiquette Guidelines**

Searchers won't have the time to develop formal company policies. In order to maintain a harmonious and productive work environment, especially with multiple interns working together, the searcher would want to communicate his or her expectations regarding intern etiquette. See <a href="Exhibit 24">Exhibit 24</a> for Ten Etiquette Tips for a Successful Internship by Diane Gottsman, an etiquette expert.

#### 7. MAINTAINING ACCOUNTABILITY - INTERN EVALUATIONS

#### **Formal Academic Evaluation Requirements**

Gaining academic credit, along with work experience, is usually a prime objective of interns. While interns are responsible for ensuring that they meet the requirements for academic credit, searchers can help them by filling out the necessary forms from their interns' institutions. Exhibit 25 shows a sample Formal Competency Evaluation form that searchers could use to help interns get academic credit for their internships. Some interns might be required to use their own educational institutions' evaluation and academic credit forms.

Using a meeting checklist will enable both the searcher and the intern to cover all the relevant topics. See <a href="Exhibit 26">Exhibit 26</a> for an Intern Formal Competency Evaluation Meeting Checklist.

#### **Regular Check-ins**

Searchers would want to establish clear guidelines on communication parameters, such as what issues are important enough that they need the searcher's active involvement, what urgent issues can the interns handle on their own, etc. Interns should feel free and be encouraged to come up to the searcher with questions that affect the search fund's success.

Searchers would also want to create a cadence of regular check-in meeting, at least once a week, with each team lead or with each intern, as applicable. Searcher feedback indicates that regular check-in meetings is a critical component of the success of interns within a search fund.

These regular check-in meetings provide searchers the opportunity to solicit and answer intern questions, identify issues, provide guidance, get status on projects, and a chance to redirect interns from low-value tasks to meaningful tasks. Searchers can use these meetings to praise interns on jobs well done, to give specific feedback on areas from improvement, and to help interns meeting their objectives in signing up for the internship. See <a href="Exhibit 27">Exhibit 27</a> for an Informal (Regular) Weekly Meeting Checklist to ensure that the meetings with interns stay on track.

#### 8. OFF-BOARDING

Off-boarding process helps to prepare the intern for their departure by assisting with the completion of tasks such as completing an exit questionnaire, finalizing paperwork, returning company property and ensuring that the searcher and the intern have an agreed upon plan moving forward.

Internships.com recommends the following steps during and after off-boarding:

- 1. Conduct a final formal evaluation of interns.
- 2. Fulfill any final academic evaluation requirements.
- 3. Conduct intern exit interviews or have interns complete an exit questionnaire (<u>Exhibit 28</u>). With intern teams, conduct an additional team survey to figure out the effectiveness of the team arrangement (<u>Exhibit 29</u>).
- 4. Consider writing a letter of recommendation (Exhibit 30).

Searchers' are likely to benefit from the feedback and fresh perspective provided by the interns in their exit interviews or exit questionnaires. So, after the interns have departed, the searcher may want to take some time to reflect, analyze, and improve.

- 1. Analyze feedback from intern evaluations
- 2. Evaluate progress in accomplishing goals
- 3. Brainstorm solutions and changes to current processes
- 4. Revise forms to reflect improvements
- 5. Begin recruitment and outreach for next internship cycle



#### 9. FREQUENTLY ASKED QUESTIONS

#### 1. Do you have to pay interns?

The question of pay depends upon whether the intern is considered a "learner/trainee" under the federal Fair Labor Standards Act (FLSA) or the state equivalent. The U.S. Department of Labor (DOL) has developed six criteria for differentiating between an employee entitled to minimum wage and a learner/trainee who, while an employee, may be unpaid. The criteria are:

- i. The intern must get experience with equipment/processes used in your particular industry.
- ii. The intern must receive training.
- iii. The intern does not replace regular employees.
- iv. The skills learned on the job are transferable.
- v. The Intern is not guaranteed a job upon completion of the internship.
- vi. Both you and the intern are aware that they are not entitled to wages.

Not all six factors have to be present for a student to be considered a trainee; rather the experience should ultimately look more like a training and learning experience than a job. The question of whether or not to pay interns has several implications for searchers. When deciding how to compensate your interns, consider the following: Financial need prevents some qualified students from pursuing unpaid internship opportunities; thus, the number of students applying may be reduced.

There are many ways to address pay: stipends or hourly wages, bonuses, commissions or a flat salary. A stipend may be a good option to avoid adding short-term workers to the payroll. Be sure to satisfy any federal and state income tax requirements related to paying interns.

\*This information is adapted from NACE and is intended to be used as a guideline, not legal advice.

#### 2. Should interns be covered under the company's workers' compensation policy?

Workers' compensation boards have found that interns contribute enough to a company to make them employees. It's wise to cover interns under your workers' compensation policy even though you are not required to do so. Student interns are not generally eligible for unemployment compensation at the end of the internship.

#### 3. Can interns earn credit?

If a student is interested in receiving credit, the student should talk with his/her appropriate academic unit. It is the student's responsibility to arrange any credit for the internship



experience. Keep in mind that the student is required to pay all student fees as well as the cost of any credits earned for the internship experience.

#### 4. How many hours should an intern work?

Part-time internships are typically up to 15 hours per week. Full-time internships are typically 40 or more hours.

#### 5. How long is a typical internship?

Internships vary from the school year to summers, or during breaks.

#### 6. Can we hire international students for internship positions?

An international student's employability depends on their visa. The most common visa types seen on campus include F-1 and J-1. F-1 Visa: The purpose of the F-1 visa is to provide an opportunity for study in the United States. Anything outside of study, including employment, is an exception to the visa. Authorization for employment is limited to certain situations such as economic hardship and curricular practical training that is required by the school. For more information on the legal issues related to hiring, go to <a href="https://www.naceweb.org">www.naceweb.org</a>.

#### 7. Will I grade the student for their internship?

Students taking academic credit for their internship will receive a grade from their faculty supervisor. The faculty member will base the student's grade on a variety of factors that may include the site visit, the evaluation you complete on the student, the student's log, journal, or report of the internship, or other evidence of learning on the job. Schools may, however, ask the searcher for an evaluation of the student near the end of the semester.

#### 8. Will I have to complete a lot of paperwork?

Usually very little. If the intern is working toward academic credit for the internship, the student will bring an Application for Academic Credit form for the searcher to complete and sign at the beginning of the semester. Schools may also send the searcher a brief evaluation form at the end of each semester that the intern is enrolled at the institution.

#### 9. What happens if I am not satisfied with my intern's job performance?

Counseling with the student and his/her coordinator is the first step. If the student does not improve in time, the searcher may wish to terminate the student's internship.

#### 10. How much should I pay students?



If the searcher offers a paid internship, the interns will need to be paid at least the applicable, Federal or State, minimum wage.

#### 11. Will I be responsible for providing insurance or benefits to the interns?

No, normally only full-time employees are eligible for benefits provided

#### 12. Can my intern work multiple semesters?

Yes. That decision rests entirely between the searcher and the intern. Students usually only receive academic credit for 2 semesters from most institutions.

#### 13. Can my intern work remotely?

Yes. Technologies such as email, phone, Skype, virtual meetings, etc. will easily allow searchers to collaborate with remote interns.

#### 14. Should I set up an incentive program for interns?

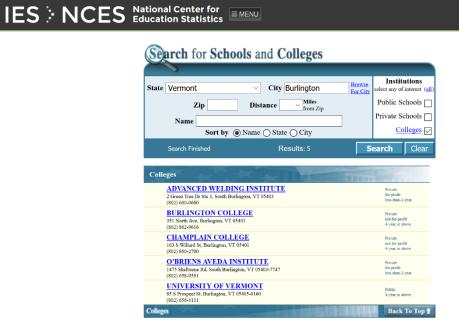
While an intern incentive program might work for some searchers, investors seem to be of the opinion that an intern incentive program could cause a misalignment of objectives within small and medium-sized search funds.



### 1. EXHIBITS

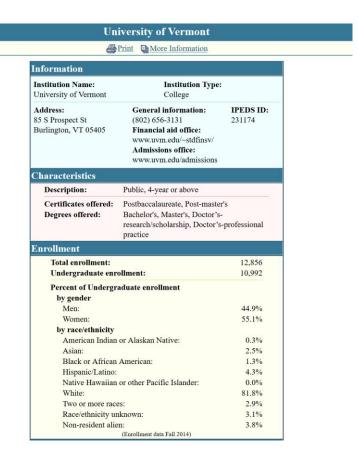


**Exhibit 1: Search for Schools and Colleges** 



Go

Search



#### **Exhibit 2: List of MBA (Entrepreneurship Through Acquisition) Programs**

- 1. Harvard University, Boston, MA
- 2. Stanford University, Stanford, CA
- 3. University of Chicago (Booth), Chicago, IL
- 4. University of Pennsylvania (Wharton), Philadelphia, PA
- 5. Massachusetts Institute of Technology (Sloan), Cambridge, MA
- 6. Northwestern University (Kellogg), Evanston, IL
- 7. Dartmouth College (Tuck), Hanover, NH
- 8. Columbia University, New York, NY
- 9. University of Virginia (Darden), Charlottesville, VA
- 10. Duke University (Fuqua), Durham, NC
- 11. University of Michigan (Ross), Ann Arbor, MI
- 12. Cornell University (Johnson), Ithaca, NY
- 13. Carnegie Mellon University (Tepper), Pittsburgh, PA
- 14. University of Southern California (Marshall), Los Angeles, CA
- 15. Babson College (Olin), Babson Park, MA



#### **Exhibit 3: List of Recommended Websites**

#### **Internship Focused Sites**

- 1. internships.com: http://www.internships.com/
- 2. experience.com: http://www.experience.com/entry-level-jobs/
- 3. monster.com: http://college.monster.com/education
- 4. youtern.com: http://www.youtern.com/
- 5. looksharp.com (formerly internmatch.com): https://www.looksharp.com/
- 6. collegerecruiter.com: https://www.collegerecruiter.com/
- 7. internjobs.com: http://internjobs.com/

#### **General Career Sites**

- 8. LinkedIn: http://www.linkedin.com
- 9. Glassdoor: http://www.glassdoor.com
- 10. SimplyHired: http://www.simplyhired.com
- 11. Monster: http://www.monster.com
- 12. Indeed: http://www.indeed.com

#### **Other Sites**

- 13. Craigslist: http://www.craigslist.com
- 14. Facebook: http://www.facebook.com
- 15. Twitter: http://www.twitter.com



#### **Exhibit 4: List of Recommended Freelance Websites**

#### 1. Freelancer: <a href="https://www.freelancer.com/">https://www.freelancer.com/</a>

For fixed price projects, a fee of 3% or \$3.00 (whichever is greater) is levied at the time a project that has been awarded. For hourly projects, a fee of 3% is levied on each payment as it is made to the freelancer.

#### 2. Upwork: <a href="https://www.upwork.com/">https://www.upwork.com/</a>

Basic is free to join, post jobs, and hire. Upwork Pro, providing pre-vetted talent, costs \$500 per job search plus 10% of invoice.

#### 3. Fiverr: <a href="https://www.fiverr.com/">https://www.fiverr.com/</a>

Services on Fiverr start at just \$5. Simply browse through the millions of gigs available and order exactly what you need.

#### 4. Guru: <a href="http://www.guru.com/">http://www.guru.com/</a>

Search for services being offered by freelancers from a global network of over 1.5 million gurus. Explore each freelancer's profile and browse their previous work. Clients pay Guru and Guru pays the freelancer after the client approves the work.

#### 5. iFreelance: <a href="https://www.ifreelance.com/">https://www.ifreelance.com/</a>

Sign up and post your projects for free. Freelancers pay a monthly subscription to create profiles and bid on projects. iFreelance doesn't charge commissions or transaction fees.

#### 6. Craigslist: <a href="http://www.craigslist.com/">http://www.craigslist.com/</a>

Free to post jobs. Searchers can post jobs within their local geographic area.



#### Exhibit 5: Sample Intern Job Description (Analyst) - Short Version

#### Harborview Capital Company Overview (<u>www.harborviewcapital.com</u>)

Harborview Capital is a team of entrepreneurs with success investing in, operating, and growing private companies. We seek to identify, acquire and operate an existing private company with an initial enterprise value between \$10.0 - \$40.0 million. We are funded by over 15 seasoned entrepreneurs, executives and investors. The Managing Partner at Harborview Capital is a graduate of Harvard Business School and has a background in middle market advisory, business development, entrepreneurship and sales.

#### **Description of Analyst Role**

The internship will involve a hands on learning experience with many of the core activities involved with running a startup private equity firm.

An Analyst should expect to develop a fundamental knowledge of the process by which middle market companies are bought and sold. Analysts will also gain a working understanding of the industry participants involved in middle market transactions and the motivating factors driving their behavior.

#### **Details of Analyst Role**

- Research and identify attractive industries based on Harborview's investment criteria
- Develop investment theses and an understanding of business models for selected industries
- Production of emails/letters for targeted small businesses
- Review of confidential information on potential acquisitions; Business opportunity modeling
- Participation in phone calls with investment bankers and small business owners
- Significant mentorship from Harborview's Managing Partner and weekly meetings to discuss progress
- Pay / Sponsorship: Unpaid internship

• Hours per Week: 10 to 20 hours per week

• Duration: 10 weeks

#### **Who Should Apply**

 Highly motivated candidates who have a strong and proven interest in the fields of private equity, entrepreneurship and finance.

- Candidates who have a nature curiosity for how businesses work, a tenacious attitude towards research, are resourceful and have the ability to think independently.
- Applicants should be currently enrolled in an undergraduate degree at a top-tier institution.

Interested candidates should provide a cover letter and resume to tom.jones@harborviewcapital.com.

Exhibit 6: Sample Intern Job Details (Analyst) – Long Version

#### <u>Details of Position</u>

Title: Analyst

• Start Date: [Monday, April 4 2016]

Approximant End Date: [Friday, June 10, 2016]

• Pre-Start Meeting: [Monday, April 4, 2016 at 1:00 PM]

Role: As an Analyst, it is expected that you will assume the following responsibilities:

Review of confidential information books on potential acquisitions; Financial

Modeling; (10%)

Industry and small business research (40%)

Production of emails/letters for targeted small businesses (50%)

• Pay / Sponsorship: Unpaid internship

• Hours per Week: 10-20 hours per week

Location of Office: REMOTE

• Time off: Time off (week or days) is acceptable; please alert Harborview Capital, LLC one

week in advance

Benefits to Internship

An Analyst should expect to develop a fundamental knowledge of the process by which middle market companies are bought and sold. Analysts will also gain a working understanding of the

industry participants involved in middle market transactions and the motivating factors driving

their behavior.

The internship will involve a hands on learning experience with many of the core activities

involved with running a startup private equity firm. Examples of these activities are listed

below:

Industry research

Deal sourcing and evaluation

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- Deal structuring
- Investor relations and communications
- Middle market company valuation
- Exposure to professional middle market investors
- Exposure to professional middle market brokers and lenders
- Fundraising techniques and strategies

#### **Expectations of Position**

- <u>Commitment</u>: It is expected that the Analyst show up from the "Start Date" provided above to the "End Date" provided above. Your commitment is critical to our team's success.
- <u>Culture</u>: Culture is a fundamental part of Harborview Capital, LLC. Highlights of our culture include always acting with the highest level of integrity, treating each person with respect, keeping all information surrounding transactions confidential, and having fun. It is expected that you act within these expectations of culture and be a strong representative of Harborview Capital, LLC in front of other teammates or clients.
- <u>Flexibility</u>: It is important to remember that Harborview Capital, LLC is a start-up private equity firm. This has the advantage of involving each Analyst in every part of the transactions. This, at times, has the disadvantage of requiring each Analyst to be flexible throughout his/her internship.
- Confidentiality and Nondisclosure Agreement: As part of your role as an Analyst, you will be signing Nondisclosure Agreements on a daily basis and working with highly confidential information on potential acquisitions. You are expected to keep all of the information you hear and see at Harborview Capital, LLC confidential. This means not sharing any information in written or verbal form with your friends, classmates, or family. As part of the initial paperwork, please fill out and sign the attached Nondisclosure Agreement.

- <u>Profile and Picture</u>: Please e-mail a JPEG photo of yourself and a one-paragraph biography to Harborview Capital, LLC prior to the "Pre-Start Meeting." Please make biography consistent with biographies found at Harborview Capital, LLC.
- <u>Professional Goals</u>: Harborview Capital, LLC takes the development of each employee very seriously. Please arrive at your "Pre-Start Meeting" with the following:
  - Three (3) things you would like to learn over the course of your employment at Harborview Capital, LLC.
  - Three (3) things (i.e., traits, virtues, or competencies) you would like to improve as a professional during your employment at Harborview Capital, LLC.
  - We will follow-up on each of these three goals in our bi-weekly meetings.
- Workday Commitment: Tom Jones, Managing Partner, will be at the Harborview Capital, LLC office M-F from 7:00 AM-6:00 PM CST. Each Analyst is expected to work Mon-Fri from 8:00 AM-12:00 PM CST or 1:00 PM-5PM CST. Start and end times are flexible, but it is expected that consistency be maintained.
- Computer and Phone: You are expected to utilize your own computer and phone.
- <u>Travel</u>: Minimal travel may be expected of each Analyst. Harborview Capital, LLC will cover the expenses of this travel, and the travel will rarely entail overnight stays.

If you have any questions on the above, please feel free to e-mail me or give me a call. I am happy to discuss these during our next conversation.

Tom Jones
Email

Phone



#### **Exhibit 7: Sample Intern Job Description (Associate)**

#### Harborview Capital Company Overview (<u>www.harborviewcapital.com</u>)

Harborview Capital is a team of entrepreneurs with success investing in, operating, and growing private companies. We seek to identify, acquire and operate an existing private company with an initial enterprise value between \$10.0 - \$40.0 million. We are funded by over 15 seasoned entrepreneurs, executives and investors. The Managing Partner at Harborview Capital is a graduate of Harvard Business School and has a background in middle market advisory, business development, entrepreneurship and sales.

#### **Description of Associate Role**

The internship will involve a hands on learning experience with many of the core activities involved with running a startup private equity firm. An Associate should expect to develop a fundamental knowledge of the process by which middle market companies are bought and sold. Associates will also gain a working understanding of the industry participants involved in middle market transactions and the motivating factors driving their behavior.

#### **Details of Associate Role**

- Research and identify attractive industries based on Harborview Capital's investment criteria
- Develop investment theses and an understanding of business models for selected industries
- Production of emails/letters for targeted small businesses
- Review of confidential information on potential acquisitions; Business opportunity modeling
- Participation in phone calls with investment bankers and small business owners
- Significant mentorship from Harborview Capital's Managing Partner and weekly meetings to discuss progress
- Pay / Sponsorship: Unpaid internship
- Hours per Week: 10 to 20 hours per week



• Duration: 10 weeks

#### **Who Should Apply**

- Highly motivated candidates who have a strong and proven interest in the fields of private equity, entrepreneurship and finance.
- Candidates who have a nature curiosity for how businesses work, a tenacious attitude towards research, are resourceful and have the ability to think independently.
- Applicants should be currently enrolled in a graduate degree at a top-tier institution.

Interested candidates should provide a cover letter and resume to <a href="mailto:tom.jones@harborviewcapital.com">tom.jones@harborviewcapital.com</a>.



#### **Exhibit 8: Checklist of Potential Intern Learning Exercises**

#### The following is a list of potential intern learning exercises:

- Inviting an intern to observe an internal meeting, client meeting, or sales call
- Teaching an intern how to prepare a budget, report, or plan
- Training an intern in how to use a piece of equipment or software
- Helping an intern use their PowerPoint skills to create a company presentation
- Role-playing with an intern how to make client follow-up calls or close a sale

Additional learning exercises:		

Source: Internships.com



#### **Exhibit 9: Intern Sample Interview Questions**

- 1. What is the greatest risk you have taken in the last three years and what motivated you to take it?
- 2. How do you lead by example or foster a player/coach role?
- 3. If someone asked you for assistance with a matter that is outside the parameters of your job description, what would you do?
- 4. What is the boldest thing you have ever done? What motivated you to do it?
- 5. Do you tend to make decisions quickly and instinctively or more slowly and methodically? Tell me about a time when your method did not achieve the results you expected. What happened and what did you do?
- 6. If someone told you that you had made an error, describe how you would react and what you would say in your defense.
- 7. What has been your experience in creating and evaluating financial reports?
- 8. Tell me about a time when you had a serious conflict with a coworker. How did you handle the situation?
- 9. Tell me about specific feedback that a professor (supervisor) gave you? Specific feedback that a peer gave you?
- 10. Suppose you are in a situation where deadlines and priorities change frequently and rapidly. How would you handle it? How do you stay organized when juggling multiple tasks?
- 11. Give me an example of a workflow, procedure, or process improvement you made.

  Who else was involved and how did you implement it?
- 12. In what areas of work are you most confident? In which do you feel less confident and how are you attempting to overcome them? Where would you like to gain more experience?
- 13. Teams evolve through cycles and sometimes motivation may be lacking. Tell me about a time when you had to contribute to re-energizing a team and build morale? What did you do?



- 14. Give me an example of a time when you had to take action or make a decision without the necessary approval. What motivated you and what was the risk?
- 15. Tell me about a time when you pushed to create a process or structure surrounding a situation where you attempted to run a defined process but it didn't work for that situation. What did you do? How did you make the decision to go to a different process? Have you created templates (provide examples)?
- 16. Tell me about a situation where you had to implement a change that had a great impact on others. How did you overcome resistance, communicate the implementation, prepare and support the staff, and evaluate the impact or results?
- 17. It can be difficult to use good judgment when everyone else seems to disagree with your approach. Tell me about a time when you had to go against the wishes/needs of the group. What did you do? How did you explain your reasoning? What was the result?
- 18. Tell me about one of the most difficult situations you handled on a cross functional or interdepartmental as well as on an intradepartmental basis?
- 19. Give me an example of how you have used your own personal qualities to lead others.
- 20. Tell me about a project or goal you had that required you to mobilize others in order to accomplish or achieve it. How did you go about it?
- 21. What were the strengths and weaknesses of your current/previous organization (interns with work experience)?
- 22. What qualities do you think make an effective (successful) and ineffective (unsuccessful) manager?
- 23. What were the two most valuable (management) skills you learned in the past year and how did you apply them?



#### **Exhibit 10: Sample Intern Pitch on Industry Focus**

**Background**-It is important that you all get a chance to understand what types of industries Harborview Capital is looking to invest in and the types of companies that exist in that industry. In preparation for your internship, I would like you all to take the next several weeks to think about an industry you think might be a good focus for Harborview Capital and to do a brief 5-minute pitch at our kickoff meeting. Please prepare a one-page memo on your industry and present to the group on April 4<sup>th</sup>.

The following parameters can be a guide for your industry selection and write up:

#### What should you include in a pitch?

A good industry pitch has accurate/powerful/interesting data; is brief and to the point; and addresses key risks as well as key opportunities and major industry trends.

<u>An example industry focus</u>- Wealth Management Boutiques (RIAs). We believe a focus on RIAs would be good for Harborview Capital because it is an asset light business that is growing strongly and is a heavily fragmented industry. Also, RIAs enjoy high amounts of recurring revenues and high profitability. Finally, the overall RIA industry faces unique challenges with succession which can potentially create an interesting opportunity for search fund entrepreneurs.

There are over 30,000 RIAs in the United States and the revenues range from several thousand to hundreds of millions of dollars. There are a few mega RIA companies but revenue across the industry is still highly fragmented and there are no dominant market players. There are thousands of RIA companies with revenues between 3-30 million of revenue. Client contracts are recurring in nature and highly profitable with EBTIDA margins close to 50%. Major risks include market cyclicality, a relationship based sale approach where people are your greatest assets and evolving regulation. Key industry trends owners are focused on include-how to grow your RIA business; how to deal with succession; how to attract, develop and retain key employees.



#### Search Funds look for industries that have the following characteristics:

- Asset light businesses-low capital intensity business in Business and Professional
  Services. Does this business own big machinery? Does the business hold large
  stockpiles of physical inventory? These are probably not good search fund industries.
  Instead look for businesses that provide services which are scalable and require little
  capital investment.
- 2. Growing Industry with tailwinds Has the growth of the industry been high single digits or double digits over the past 3-5 years? Is that expected to continue? A rising tide lifts all ships.
- 3. Highly profitable-does the average company enjoy cash flow/EBITDA margins greater than 10%? The greater the margins the more room for error.



**Exhibit 11: Intern Offer Letter Template (Unpaid)** 

[Date]	
[Name]	
[Address]	
Dear [Name]:	
On behalf of	_ (the "Company"), I am pleased to offer you a
summer internship. The internship with the	Company is scheduled to begin on [DATE] and end
approximately [] [weeks/months] later.	The Company or you may terminate the internship
at any time and for any reason. Similarly, th	ne terms of the internship outlined in this letter are
subject to change at any time.	

This is an <u>unpaid</u> intern position that will offer you general training and experience in the **Private Equity** industry. You acknowledge and agree that you are voluntarily participating in the Company's intern program. You understand that are not replacing or displacing an employee, and that the Company had no intention of hiring an employee to perform the duties and responsibilities that you will be performing. Please also understand that you will not be entitled to any compensation in connection with this position, and that this position does not entitle you to future employment with the Company. Additionally, you will not be considered an employee of the Company for any purpose, including, without limitation, for purposes of the Company's employee benefit plans or perquisites.

As an intern you will gain experience and learn information that may assist you with your future career. By accepting this offer, you understand that in the course of your internship you will have access to certain confidential information about the Company and third parties with whom the Company has or may have business relationships. Accordingly, you will be required to sign a standard nondisclosure agreement as a condition of your internship. A copy of the nondisclosure agreement is enclosed.



We are excited about the prospect of having you join the Company as an intern. Please confirm your acceptance of this internship offer by signing below and returning a copy to me no later than [DATE].

	Sincerely yours,
	Managing Partner
[INTERN NAME]	



#### **Exhibit 12: Intern Offer Letter Template (Paid)**

[Name]

[Address]

Dear [Name]:

On behalf of \_\_\_\_\_\_ (the "Company"), I am pleased to extend to you this

offer of temporary employment as an Intern. If you accept this offer, you will begin your internship with the Company on [DATE], and the internship will end approximately [\_\_\_] [weeks/months] later. You will be expected to work \_\_\_\_ hours per week.

You will be paid per hour, less all applicable taxes and withholdings, payable [weekly/bi-weekly/monthly. As a temporary employee, you will not receive any of the employee benefits that regular Company employees receive, including, but not limited to health insurance, vacation or sick pay, paid holidays, or participation in the Company's 401(k) plan.

Your internship is expected to end on [DATE]. However, your internship with the Company is "at-will," which means that either you or the Company may terminate your internship at any time, with or without cause and with or without notice.

As an intern you will gain experience and learn information that may assist you with your future career. By accepting this offer, you understand that in the course of your internship you will have access to certain confidential information about the Company and third parties with whom the Company has or may have business relationships. Accordingly, you will be required to sign a standard nondisclosure agreement as a condition of your internship. A copy of the nondisclosure agreement is enclosed.

By accepting this offer, you agree that throughout your internship, you will observe all policies and practices governing the conduct of our business. This letter sets forth the complete offer we are extending to you, and supersedes and replaces any prior inconsistent statements or discussions. It may be changed only by a subsequent written agreement.



We are excited about the prospect of having you join the Company as an intern. Please confirm your acceptance of this internship offer by signing below and returning a copy to me no later than [DATE].

	Sincerely yours,
	Managing Partner
[INTERN NAME]	



#### **Exhibit 13: Internship Nondisclosure Agreement Template**

You (the individual named below) have requested that you be permitted to work with \_\_\_\_\_\_\_\_, LLC (the "Company") as an intern so that you may gain experience and learn information that may assist you with your future career. In connection with such activities with Company (the "Internship"), Company has allowed you access, or may allow you access, to business, technical or other information, software, materials and/or ideas relating to Company's investment opportunities, methods, deal flow, products, services, technology and business ("Proprietary Information," which term will include, without limitation, anything you learn, develop or discover as a result of exposure to or analysis of any Proprietary Information).

In consideration of any disclosures of Proprietary Information, receipt of training experience and the opportunity to participate in the Internship, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you agree as follows:

You will hold in confidence and will not possess or use (except as part of your participation in the Internship) or disclose any Proprietary Information, except information you can document (a) is in the public domain through no fault of yours, (b) was properly known to you, without restriction, prior to disclosure by Company, (c) was properly disclosed to you by another person without restriction, or (d) was disclosed by you with Company's prior written consent. You will not reverse engineer or attempt to derive the composition or underlying information, structure or ideas of any Proprietary Information. The foregoing does not grant you a license in or to any of the Proprietary Information.

You acknowledge and agree that Company owns all right, title and interest in and to all Proprietary Information, and you hereby assign to Company any rights you may have in any Proprietary Information, as well as any and all inventions, works of authorship, mask works, ideas or know-how (whether or not patentable) that are conceived, learned or reduced to practice in connection with the Internship or this Agreement and any patent rights, copyrights (including moral rights; provided that non-assignable moral rights are waived), trade secret rights, mask

work rights and other intellectual property or proprietary rights with respect thereto. You agree to take any action requested by Company to evidence, perfect, obtain, maintain, enforce or defend the foregoing. These rights survive termination of this agreement in perpetuity.

If asked by Company at any time, you will promptly return all Proprietary Information and all copies, extracts and other objects or items in which Proprietary Information may be contained or embodied. You will promptly notify Company of any unauthorized release, disclosure or use of Proprietary Information.

You understand that this Agreement does not obligate Company to disclose any information or negotiate or enter into any agreement or relationship. You will strictly abide by any and all instructions and restrictions provided by Company from time to time with respect to Proprietary Information or Company systems. You will ensure the security of any facilities, machines, accounts, passwords and methods you use to store any Proprietary Information or to access Company systems and ensure that no other person has or obtains access thereto.

The terms of Section 1 of this Agreement will remain in effect with respect to any particular Proprietary Information until you can document that such Proprietary Information falls into one of the exceptions stated in Section 1 above.

You acknowledge and agree that due to the unique nature of the Proprietary Information, any breach of this agreement would cause irreparable harm to Company for which damages are not an adequate remedy, and that Company will therefore be entitled to equitable relief in addition to all other remedies available at law.

This Agreement is personal to you, is non-assignable by you, is governed by the internal laws of Delaware and may be modified or waived only in writing signed by both parties. If any provision of this Agreement is found to be unenforceable, such provision will be limited or deleted to the minimum extent necessary so that the remaining terms remain in full force and effect. The prevailing party in any dispute or legal action regarding the subject matter of this Agreement will be entitled to recover attorneys' fees and costs.



Acknowledged and agreed on	, 20:
Name:	
(Print)	
By:	
(Signature)	
, LLC	
Name:	[Managing Partner]
(Print)	
By:	
(Signature)	

#### **Exhibit 14: Sample Rejection Letter**

To:	
	@organizationsemailaddress.com
Re: 2016 Summ	er Internship Program at LearnSomething
Dear Mr	
My name is	and I am the Managing Partner at I want to thank you for
your sending us	s your application for our summer internship program. We appreciate the time
you took to app	ply and we were excited to receive your materials and hear more about your
professional inte	erests.
chosen another	red our selection process and reviewed your application. However, we have recandidate for the summer position. The internship program received an number of applications in a very competitive year. It was a difficult decision rexperience.
Thank you for co	onsidering an internship at our organization. I encourage you to reapply to next
year's program	or check our website for other opportunities.
Best wishes in y	our career pursuits.
Sincerely,	
John Doe	
Source: Looksh	arp



#### **Exhibit 15: Intern Sample Welcome Letter**

[NAME]
[TITLE]
[COMPANY NAME]
[ADDRESS AND SUITE]
[CITY, STATE, ZIP]

Dear [INTERN NAME]:

Welcome aboard! On [DATE] you will be beginning [COMPANY'S] internship program.

The main purpose of this letter is to confirm the details of your internship position. The second objective is to give you an idea of what to expect as you begin your training, as well as make sure that you arrive feeling prepared for your first day.

#### **Position Confirmation**

To confirm, the details of your internship placement are as follows:

**Position title:** [DEPARTMENT NAME] Intern

**Start date:** [DAY, DATE, YEAR]

**End date:** [DAY, DATE, YEAR]

Compensation and benefit plan: [PAY RATE PER HOUR OR "NONPAID POSITION" AS WELL AS

ANY ADDITIONAL BENEFITS SUCH AS PAID PARKING, 5 LUNCHES PER WEEK, ETC.]

**Location:** [ADDRESS AND SUITE NUMBER]

Parking: [PARKING DETAILS: WHERE TO PARK AND WHETHER PARKING IS PAID]

Weekly hours: 9:00 am-5:00 pm, Monday through Friday

**Supervisor:** Jane Smith, Director of Marketing

Supervisor contact information: [SUPERVISOR PHONE AND EMAIL]. Feel free to contact your

supervisor prior to your start date if you have any questions or concerns.

What to Bring on Your First Day

When reporting to work on your first day, make sure to bring with you the following items:

• The signed Internship Agreement included in this packet (HR will make a copy for you to

keep)

• Any other signed employment forms included in this packet

A photo I.D.

Your Social Security card

• Proof of your U.S. citizenship (this can be an original birth certificate, original Certificate of

Citizenship or Naturalization, or a U.S.-issued passport)

• A voided check from your bank for direct deposit purposes (if applicable)

Dress code: Many interns wonder what is appropriate to wear. At [COMPANY NAME], our dress

code is [BUSINESS CASUAL, CORPORATE, ETC.]. This means employees should/should not wear

[INSERT EXAMPLE OF APPROPRIATE DRESS].

In essence, your first day is a time for you to get comfortable and become orientated with the

company. With that said, we are happy to have you as part of our team, and we look forward

to working together.

Sincerely,

[SIGNATURE]

[PRINTED NAME AND TITLE]

Source: Internships.com

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#### **Exhibit 16: Sample Agenda Template for Intern Kickoff Meeting**

#### 1pm -1:30pm Welcome and Introductions

- O Why are we here?
- o Expectations and Goals

#### 1:30pm-2:15pm Admin Review

- Resource review
  - What can we use to research companies and industries?
  - Where can we find Harborview Capital resources?
  - Document Repositories Dropbox, Google Drive, etc.
  - Email Accounts
- Weekly Schedule
  - Topics to cover
    - Goal achievement
    - Successes/Failures
  - Wednesday and Friday check ins
  - Once a month meet in person for a day
- Team formation

#### 2:15-3pm Introduction to Sourcing

- Characteristics of a good industry
- Characteristics of a good company
- Sourcing process
  - Identify Resources
    - Databases (reference USA/Inc. 5000)
    - Industry Lists/Tradeshows
    - Cold calling
  - Develop target criteria
    - Greater than XM revenue
    - Concentrated ownership (not PE backed)
    - Conforming business model



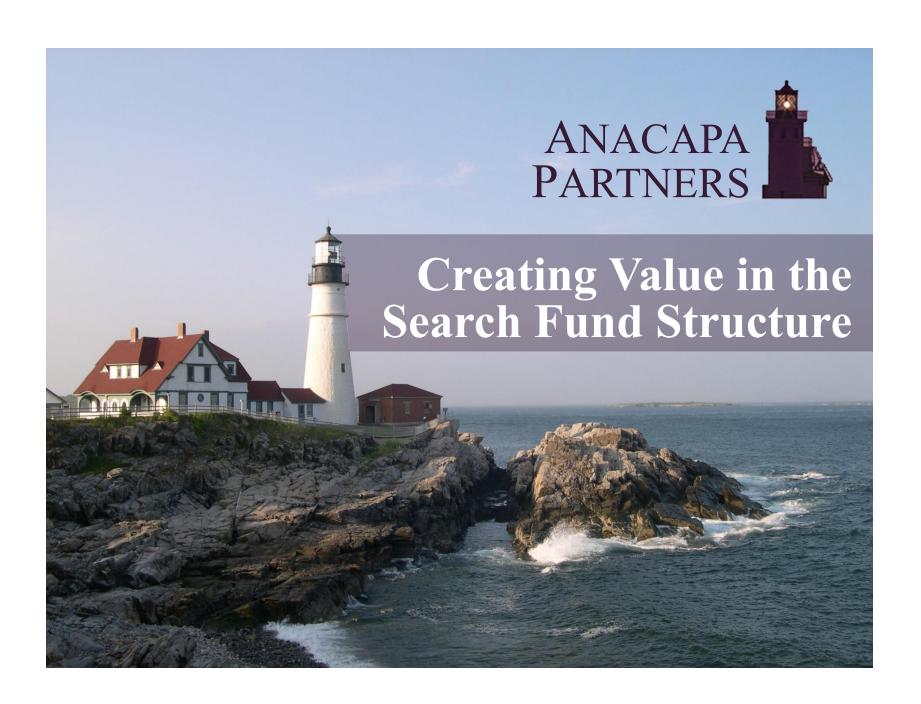
- Gather data
  - Company owner name, email
  - Company location
  - Company revenue
  - Business model
  - Owner specific data

3:00-4pm 5-minute industry pitches + Feedback

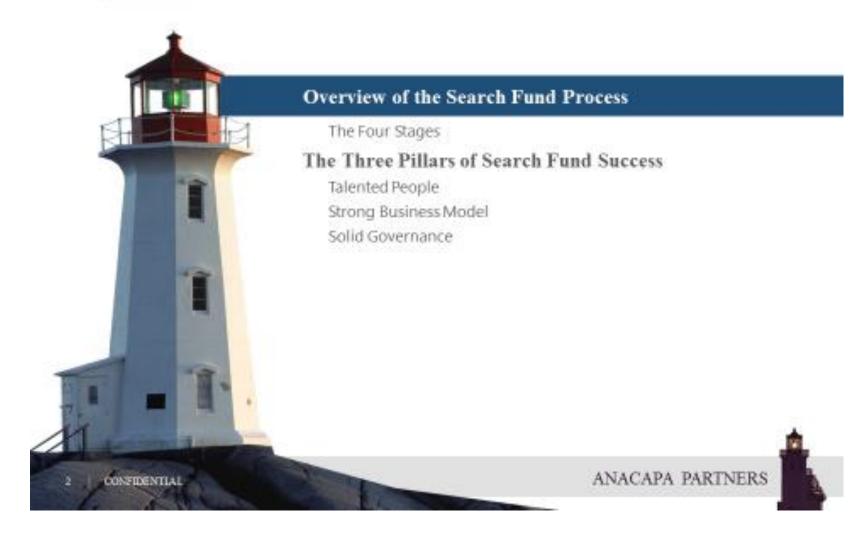
5:00-7:00 pm Cocktails (for those of age, of course)



**Exhibit 17: Sample Intern Kickoff Meeting Presentation** 



## Agenda





## Search Fund Structure

Supporting Entrepreneurs in Search, Acquisition, and Management

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Investment vehicle in which investors financially support an entrepreneur's efforts to identify, acquire, manage, grow and exit a privately held company







## The Three Pillars of Strength





## Strong Business Model

Managing Healthy, Profitable Companies

Specific set of investment criteria employed to mitigate operating and investment risk, focusing on acquiring healthy, profitable companies at reasonable valuations

#### Industry:

Profitable, not in decline Fragmented geographical or product markets. Growing, sizable industry early in its lifecycle No overly dominant competitor or customer Manageable landscape risk - technology, regulatory, cyclicality

#### Company

Long product/service life cycles Proven senior/middle management team. Differentiation exists/can be created Potential to improve performance through operating leverage. Stable contractual relationships

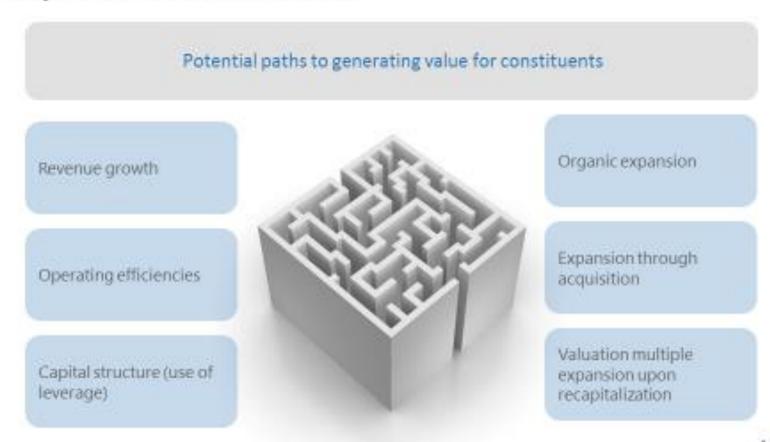
#### Financial

History of positive, stable cash flows Predictable, stable, recurring revenue. High EBITDA margins Financing available Opportunity for liquidity in 4-6 years



## Strong Business Model

Multiple Value Creation Levers Available



ANACAPA PARTNERS



## What is our Goal?

# Finding **ONE** company that we can grow to **over 100M in sales**





## How do we get there?

	GOAL		Progress		Lag		Per Month Goal	Per Q Goal
Initial Outreach	6,808.00		447.00		(971.33)		284	851
Response	512.00	15.04%	31.00	6.94%	(75.67)	71%	21	64
Postive Follow-up	248.00	7.29%	23.00	5.15%	(28.67)	55%	10	31.
In-person	50.00	1.47%	36.00	8.05%	25.58	-246%	2	6
Pricing/IOI	32.00	0.94%	11.00	2.46%	4.33	-65%	1	4
LOI Sent	8.00	0.24%	2.00	0.45%	0.33	-20%	0	1
LOI signed	4.00	0.12%	-	0.00%	(0.83)	100%	0	1
Matt Estep								
CA	326	100%	45	100%				
IOI	46	14%	4	9%				
Visit	38	12%	31	69%				
LOI Submitted	16	5%	0	0%				
LOI Signed	5	2%	0	0%				
Deal	1	0%	0	0%				



## Spring Objective

Spring Objective-Develop 2 industry focuses per month (a total of 6 for the quarter) and execute an effective reach out effort to 350 well qualified companies per month and 1,050 for the quarter.

- ~ 60 leads per intern per month (15 per week)
- NOTE industries can have many different business models
- Will require team specialization and coordination





## THANK YOU



#### **Exhibit 18: Sample Industry Analysis Responsibility (Associate or Analyst)**

#### **Associate Process for Industry Analysis**

Associates will from time to time conduct industry analysis. Events leading to the need for analysis will be: 1) Harborview Capital has identified industries of interest and the Managing Partner will ask the Associate to write a summary on each; 2) Harborview Capital will come across an opportunistic deal in a new industry; 3) while evaluating a live deal, Harborview Capital will come across related industries of interest; 4) the Associate will be aware of industries Harborview Capital will have interest in.

#### The Associate's responsibility will be to:

- Collect data related to the industry. Methods include cold calling/networking with industry participants, web searches, library and university resources, trade associations, conferences, etc.
- 2. Score the industry based on Harborview Capital scoring sheet.
- 3. Write a summary on the industry and store in the Industry Google Drive folder by creating a subfolder for the industry.
- 4. Schedule time to review the industry with the Managing Partner.
- If Managing Partner and Associate agree to pursue, begin building list of industry participants. Methods include web browsing, trade associations, conference lists, and databases (Reference USA).
- 6. Review list with Managing Partner to determine communication strategy (email, mailer or phone calls).
- 7. Email the list using mass email marketing tool. Email time can vary based on Associate test and improve process. Initial emails will be tested at 5pm on Tuesday evening.
  - a. Emails will be sent from tom@harborviewcapital.com. This is to keep the clutter out of the Managing Partner's main email box and for Harborview Capital to effectively focus on the proprietary deal communication.

- 8. Review the responses and clear the inbox. Make sure that all emails are responded to in a timely fashion. Schedule calls/meetings with Managing Partner and company for later in the week.
- 9. Track and analyze process. What worked? What didn't work? Improve the process.



#### **Exhibit 19: Intern Resources for Research**

Searchers' schools or other local institutions may provide many great resources for intern's research where permitted. Examples are included below.

#### **Bloomberg**

Up-to-the-minute financial news and market analysis.

#### **Mergent Online**

Provides online access to detailed, accurate and comprehensive global company data for both national and international companies.

#### **Thomson One**

Financial data, SEC filings, analyst reports, earnings estimates and related information on US public and international companies.

#### **BizMiner**

A statistical research database that allows for basic or highly granular trend analysis through the use of industry financials, ratios and market research (including: start up activity, sales growth, employment rates and business failures) at the national and local levels.

#### ABI/Inform

Includes ABI/INFORM Global, ABI/INFORM Dateline and ABI/INFORM Trade & Industry. This database covers business and economic conditions, corporate strategies, management techniques, as well as competitive and product information.

#### **Business Source Complete**

Comprehensive coverage of journals and trade publications in all business-related disciplines. Additional full text, non-journal content includes financial data, books, major reference works, conference proceedings, case studies, company profiles, SWOT analyses, investment research reports, industry reports, market research reports, country reports, and Harvard Faculty Seminar Videos.



#### LexisNexis Academic

Indexes newspaper articles, wire service reports and transcripts of TV and radio broadcasts; with full text; can search news, legal cases, law reviews, company profiles, SEC filings, country profiles, and people separately or in a combined search.

#### **Market Share Reporter**

Presents comparative business statistics. Each entry features a descriptive title; data and market description; a list of producers/products along with their market share; and cites original sources.

#### **Business Source Complete**

Includes articles from academic journals, magazines, and trade publications. Also includes current company, industry, and region reports. Use your CNET ID to log in when off campus.

#### **Bloomberg**

Bloomberg Professional stations are available in the Harper and Fisher Career Resources Centers as well as in the Harper and Gleacher Computer Labs. Use Bloomberg to prepare for stock pitches, make target lists, or research contacts. Bloomberg's electronic library comprises data on almost every publicly traded company in the world and biographies of more than one million people. Bloomberg industry pages provide background on a range of industries.

#### **Buyouts**

An online magazine with comprehensive deal and fund news, professional profiles, expert analysis, and proprietary data for the private equity market.

#### Capital IQ

Capital IQ includes company profiles and financials as well as financial data related to transactions and markets. Use Capital IQ to research a company or create a list of companies using the screening tool.

#### **Contacts Reference Source**

Contacts Reference Source is a directory within LexisNexis Academic that includes business contacts complete with full name, title, email address, and telephone number. This is especially useful for finding networking contacts for a specialized search.



### The Deal Pipeline

News and analysis of recent transactions searchable by topic, industry, size, and region. Also includes a search feature to find deals by firm, deal type, transaction size, industry, or region.

#### eMarketer

Gain insights and keep abreast of trends related to the Internet, e-commerce, online marketing, and emerging technologies. Download analyst reports and statistical tables, and forecasts on ad spending, device and platform usage, retail and e-commerce sales, and time spent with media.

### Eurekahedge

Profiles of approximately 25,000 alternative funds globally searchable by geography, size, and strategy. Must be connected to VPN when off-campus.

#### **Factiva**

News database covering a broad range of industries and with coverage in over 26 languages. Search by publication name or keyword (i.e., company name).

#### **Financial Times**

Online to browse the news on any device through FT.com.

#### First Research

US and global coverage for over 200 industries, including industry outlook, key players, trends, and challenges.

## **Going Global**

City and country guides provide job search resources and guidelines, employment trends, work authorization issues, as well as general cultural practices for a particular area. Also contains H1-B records gathered directly from the US Department of Labor indicating companies that have applied for H1-B visas.

#### Gartner

Includes research findings on a wide range of tech-related topics, including analyses, opinions, trends, leading practices, and case studies.

### **Harvard Business Review**

Magazine, searchable by keyword, or browse current and historical issues.



#### Hoover

Includes company profiles for over 80 million companies. Use the Build a List option to create a target list by industry, geography, etc.

#### **IBISWorld**

Provides industry market research and risk ratings on more than 700 industries in the U.S., including long-range forecasting of industries and the business environment at large.

### **Lipper Marketplace**

A directory of investment management firms and professionals. Search for firms and contacts by investment strategy, geography, and/or asset.

### Mintel

Market research reports on consumer goods and products with information on market drivers, market size and trends, market statistics, and consumer characteristics. Searchable by industry, company, and brand. Register with your @ChicagoBooth.edu email address.

### **Morningstar Investment Research Center**

Stock, mutual fund, and ETF screening tool that also includes reports from Morningstar analysts, company financials, and insider and institutional holders' data. The University of Chicago subscribes to a limited number of seats for the database; you may get an error message if all seats are full.

#### OneSource

Over 20 million public and private company profiles; large company profiles may include SWOT analysis and select analyst reports. Search for companies based on location, industry, sales, and size using the Build a List feature.

#### **Passport GMID**

Reports, summary statistics, and analysis on consumer markets around the world. Use the keyword Search box or Browse Industry to browse by industry, country, or consumer reports using the navigation bar.

### PitchBook - Trial Access

A private equity and venture capital database covering a wide range of firms as well as startups. Pitchbook may be used for target lists of firms and to find contacts. Pitchbook also has a library of reports on the VC and PE industry.

#### Pregin

For information on 16,000 private equity and venture capital funds, including information on performance, firm profiles, and industry league tables. Preqin includes six modules: Fund Manager Profiles, Buyouts Deals Analyst, Venture Deals Analyst, Finds in Market, and Performance Analyst.

#### **Privcap - Trial Access**

Explore the global private capital market, from behind-the-scenes looks at deals, to in-depth interviews and panel discussions featuring influential investors. Whether you are a career changer exploring the private equity space, or you are gathering information at the interview stage, turn to Privcap for insight, current topics, and special reports.

#### Reference USA

List of companies in the US organized by NAICS codes searchable by geography, industry, company size, etc.

### **Standard & Poor's NetAdvantage**

Provides over 50 US industry surveys that include trends, operations, key ratios, and statistics. Also find company financial information (estimates and opinions, valuations, and stock reports) and ETF/Mutual Fund reports.

### Statista

Provides access to quantitative facts on diverse topics such as agriculture, finance, politics, and additional areas of interest. Sources of information include market researchers, trade publications, scientific journals, and government databases.

#### Uniworld

Uniworld includes two searchable directories: a directory of international companies with operations in the US and US companies with operations abroad.

#### Vault



Industry and function guides provide key concepts, job responsibilities, and leading company profiles. Vault also provides company rankings in several categories with brief company overviews. Register with your @ChicagoBooth.edu email address.

## **Venture Capital Journal**

News and analysis on the venture capital market, firms, deals, and funding. Must be connected to VPN when off-campus.

### Wetfeet

Provides introductory guides on various functions and industries. Top 100 Guides rank companies in several categories and are helpful in forming target lists.

## **Exhibit 20: Sample Broker Outreach Responsibility (Associate)**

Associates will from time to time interact directly with brokers to: 1) profile the broker and their opportunity set/focus; 2) share Harborview Capital pitch and background; 3) discuss active deals of interest to Harborview Capital.

## **Email Campaigns**

Harborview Capital has access to over 5,000 broker email addresses for brokers across the country. We will be actively emailing these brokers for opportunistic deal flow on a periodic basis.

The Associate's responsibility will be to:

- 1. Design and select email for broker reach out. Harborview Capital will provide examples that can be used and tweaked over time.
- Choose targeted subgroup of brokers to email. Subgroup can be based on geography, sector focus, etc... Discuss the selection of the subgroups with Managing Partner of Harborview Capital.
- Email the subgroup of brokers using mass email marketing tool. Email time can vary based on Associate test and improve process. Initial emails will be tested at 5pm on Tuesday evening.
  - a. Emails will be sent from <a href="mailto:tom@harborviewcapital.com">tom@harborviewcapital.com</a>. This is to keep the clutter out of the Managing Partner's main email box and for Harborview Capital to effectively focus on the broker communication.
- 4. Review the responses and clear the inbox. Make sure that all emails are responded to in a timely fashion. Schedule calls/meetings with brokers for later in the week.
- 5. Track and analyze responses. What worked? What didn't work? Improve the process.

#### **Broker calls**

The Associate's responsibility will be to:

1. Schedule and coordinate introductory calls with brokers.

- 2. Produce a broker profile that will be stored in Harborview Capital Google Drive. Create a folder for the Broker group and store the profiles and any additional information in that file. Information to gather includes-sector focuses, geographic focuses, locations, # of deal professionals, how they like to maintain communication AND what deals are available now.
- 3. Tell the Harborview Capital story. We are NOT a private equity company. We have 15 rock star entrepreneurs backing us. Our MP is a graduate of Harvard Business School with honors, managed over 25M in revenue globally for Morningstar and 30+ team members. Our Managing Partner is a skilled salesperson and looks to take a direct role in the business we acquire.
- 4. Tell the Harborview Capital investment focus:
  - a. 2M in EBITDA and greater
  - b. Strong recurring revenues
  - c. Growing industry
- 5. Ask for access to deals that are not yet out on the market. We can save you time and effort by stepping in now if you have a deal that is in very early stages.
- 6. Ask for access to deals that didn't want to sell to Private Equity. We are a better fit for owners that don't feel comfortable with financial buyers.
- 7. Track and analyze responses. What worked? What didn't work? Improve the process.

## **Deal Analysis**

The Associate's responsibility will be to:

- 1. Review and sign NDAs for Harborview Capital.
- 2. Review Offering Memorandums (OMs) and Confidential Information Memorandums (CIMs).
- 3. IF an interesting deal, score using Harborview Capital scoring sheet.
- 4. IF scores above a 3.5-write a one page summary on the deal. Summaries to include: owner's motivation for sale, brief industry analysis, major strengths of deal, major

weaknesses of deal, major assumption risks, comparison of company data to peer group (EBITDA %, Revenue Per employee, Gross Margin %, ROI).

5. Track and analyze effectiveness of process. What worked? What didn't work? Improve the process.



## **Exhibit 21: List of Recommended Business Broker Websites**

- International Business Brokers Association (IBBA): <a href="https://www.ibba.org/find-a-business-broker/">https://www.ibba.org/find-a-business-broker/</a>
- 2. Association for Corporate Growth (ACG): <a href="http://www.acg.org/member/search.aspx">http://www.acg.org/member/search.aspx</a>



## **Exhibit 22: List of Free and Low Cost Online Task Management Software**

## 1. Bambam: <a href="https://www.dobambam.com/">https://www.dobambam.com/</a>

\$10 per month for 1-3 users. Time Tracking, Milestones, and Multiple Accounts. No limit on disk space.

## 2. hiTask: https://hitask.com/

\$16 per month for 1-5 users. Assign Tasks, Shared Task Lists and Projects. Unlimited Tasks and Projects. 2.5 GB File Storage.

## 3. MeisterTask: <a href="https://www.meistertask.com/">https://www.meistertask.com/</a>

Free for Basic and \$9 per month for Pro. Create a project, add team members, assign tasks and follow each other's progress.

## 4. **Producteev:** <a href="https://www.producteev.com/">https://www.producteev.com/</a>

Free version includes unlimited users, unlimited projects, unlimited tasks and sub-tasks, apps for iPhone, Android, iPad, Mac & Web, Real time updates & push notifications, set task due dates and priorities, track activity of projects & tasks, etc. Only paid version, costing \$99 per month, includes customer support.

### 5. Taskworld: <a href="https://taskworld.com/">https://taskworld.com/</a>

\$5 per month. Unlimited projects, unlimited storage, create tasks by email, project groups, analytics and overview, email support, reminders, real-time messaging, etc.

## 6. Todoist: <a href="https://todoist.com/">https://todoist.com/</a>

\$28.99 per user per year includes 200 active projects, 50 people per project, sub-tasks and sub-projects, 4 levels of task priorities, add tasks via email, task comments and file uploads, iCal synchronization, priority support, log-in tracking, etc.

## 7. Trello: https://trello.com/

Free version includes unlimited boards, lists, cards, members, checklists, attachments, etc. File attachments up to 10MB.

## 8. Wrike: <a href="https://www.wrike.com/wa/">https://www.wrike.com/wa/</a>

Free version includes task management, file sharing, real-time activity stream, spreadsheet view, basic integrations with Google Drive, Dropbox, Office 365, iPhone and Android apps, 2GB of storage space

## 9. **GanttPro:** <a href="https://ganttpro.com/">https://ganttpro.com/</a>

\$29 per month for 1-5 users, team collaboration on projects, project roles, grouping team members by projects, assignment and progress tracking, instant notifications for comments.



## **Exhibit 23: Internship Timesheet**

Intern's Name:		Today's Date:	
Required Hours:			
Period: From	To		

Date	Time In	Time Out	Activity Description	Hours
			, ,	
			<u> </u>	

**Exhibit 24: Suggested Intern Etiquette Guidelines** 

Ten Etiquette Tips for a Successful Internship

14 MAY 2012 BY: DIANE GOTTSMAN

Congratulations on landing your dream summer internship. You are already well aware that a summer internship can help you garner valuable work experience *and* make an impression on those who may want to hire you full-time after graduation. Here are ten etiquette tips for a successful internship this summer:

1. Be prepared to arrive on time and stay late. If there is a project that needs attention, you will make a more positive impression if you are more interested in the outcome of the project than you are making it home in time to watch the latest episode of *The Bachelorette*. Consistently showing up when you are supposed to and leaving when the job is complete is an indicator of someone who will be a good future employee.

- 2. **Don't hesitate to ask questions**. You aren't expected to know or understand the nuances of your new work environment right away. Listen carefully, take notes and ask thoughtful questions in order to understand the company's procedures.
- 3. **Dress the part**. You are judged by your appearance. Take the extra time in the morning to dress your best, even if you only have a few key pieces. Get creative and wear them in different ways throughout the work week. Showing up sloppy, wrinkled or too casual sends the message that you don't take your internship seriously.
- 4. **Be a self-starter**. As valuable as interns may be for a company, it can sometimes be challenging for busy executives to set aside the time to direct you with a list of daily or weekly tasks. Instead of acting bored or feeling discouraged, find something productive to do. Strategize about a new social media approach or advertising campaign that may benefit the

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company. Do the research, create the presentation and schedule a time to share it with the appropriate staff member(s). They may just love it!

- 5. **Put your cell phone away**. Texting and taking personal calls during the work day will give the appearance that you are only biding your time until you can check "summer internship" off of your to do list. Take your job personally and limit your cell phone use to your lunch break or for emergencies only.
- 6. **Network within the office**. Make a positive impression on every staff member you encounter. Say good morning to people who work in other departments, mingle with your own coworkers and show a genuine interest in getting to know the people you are around during the work day. You never know one of the team members may end up being your future supervisor. At the very least, they may be able to provide you with a good recommendation.
- 7. **Stay above the fray**. There will always be someone who is unhappy with his or her job or doesn't like the boss or fellow colleagues. Make every effort to associate with those that have a positive attitude and are respected by their corporate team. An office gossip generally does not have the best reputation within the company steer clear.
- 8. **Take a close look at your vocabulary**. The less you use the words "like", "uhm" and "dude" at the office, the more seriously your colleagues will take you. Make an effort to eliminate any words that will send the message of young or immature.
- 9. **Mind your email Ps and Qs**. Speaking of your vocabulary, compose every email as if it will be read by the CEO of the company. No slang, always professional and courteous. Respond to emails in a timely manner (within a business day).
- 10. **Stay in touch**. After your internship has ended, continue to keep in contact. If you continue to build a relationship with your boss and coworkers, you will probably be the first person they think of when an opening comes up in the company.

## **Exhibit 25: Intern Formal Competency Evaluation**

## How to Use This Form:

- Assess the level at which the intern performed each competency.
- Write in the appropriate assessment in the blank to the right of each category.
- Calibrate the determine Overall Competency Assessment
- **1. Work Quality**—Plans ahead to complete work thoroughly and accurately, understands requirements, sees assignments through to completion, and meets all deadlines and expectations. Displays positive attitude.
- **2. Productivity**—Produces a reasonable amount of work in the time allotted. Completes activities in an organized, timely, and efficient manner.
- **3. Self-Development**—Presents a professional image and reaches out to co-workers. Seeks training, instructions, and feedback. Takes initiative and ownership of own development. Is inquisitive and seeks answers.
- **4. Effort/Initiative**—Seeks out new assignments and duties; wants to learn more about the job and business. Builds credibility by helping others and pitching in where needed. Suggests and implements solutions.



<b>5. Effective Communication</b> —Effectively gives and receives information, ideas, and opinions				
verbally and in writing. Keeps supervisor and co-workers updated on progress. Uses common				
courtesies and reaches out to help others.				
6. Customer Focus—Demonstrates appropriate attention to customer needs when making				
decisions and taking action. Is responsive and courteous with customers. Listens and				
empathizes with customer concerns. Researches concerns to find solutions.				
7. Job Knowledge—Understands job duties and responsibilities. Seeks instructions and advice				
from key colleagues. Sets goals and is organized. Wants to learn new things and asks questions				
to clarify information.				
8. Teamwork/Cooperation—Willingness and ability to work and cooperate with others. Solicits				
the advice and opinions of others and is open-minded. Seeks to collaborate with the team on				
solutions.				
9. Problem Solving—Resolves problems effectively by considering appropriate options before				
making a decision. Looks for and considers alternative solutions. Open to new ideas and pro-				
active in finding ways to avoid problems.				



10. Modeling Company Values—Shows an approach towards people and work that is			
consistent with overall values of the business. Professional in appearance and demeanor.			
Overall Competency Assessment:			

Source: Internships.com



**Exhibit 26: Intern Formal Competency Evaluation: Meeting Checklist** 

**Intern Competency Evaluation: Meeting Checklist** 

Four steps to an effective evaluation meeting:
(Check the blank to the right of each step when executed)
Walk the intern through the evaluation sheet. Explain each score and why it was issued.  (Make sure to emphasize both positive and negative performance results.)
2. Encourage the intern to ask questions and take notes on their copy of the evaluation. This gives them a written record to look back on later.
3. For any areas marked as needing improvement, discuss how progress can be made. Provide explicit suggestions and make sure the intern is clear as to what they are doing that is less than expected and what actions are needed to progress.
4. At the end of the meeting, have the intern summarize the areas needing improvement as well as their strengths.

Source: Internships.com



Source: Internships.com

## **Exhibit 27: Informal Weekly (Regular) Check-in: Meeting Checklist**

## Informal Weekly Check-in: Meeting Checklist

Seven steps to an effective check-in conversation:	
(Check the blank to the right of each step when executed)	
1. Solicit and answer intern questions.	
2. Ask intern to identify any issues or sticking points; then provide guidance and possible solutions.	
3. Ask intern for status reports on open projects.	
4. Have intern provide follow-up reports on completed projects: What did they learn? What were they challenged by?	nat did
5. Praise intern accomplishments or areas of above-average performance.	
6. Address any subpar performance and giving specific suggestions for improvement.	
7. If possible, give intern a sense of upcoming projects or workload.	

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## **Exhibit 28: Exit Interview Template**

(Consider requesting feedback anonymously, if possible, in order to obtain objective input)

1. Overall, how would you rate your experience at <company name=""> on a scale of 1-10, with being "completely useless" and 10 being "a valuable learning experience that exceeded my expectations"?</company>	1
2. How would you rate your supervisor on a scale of 1-10 in relation to the following dimensions?	
Degree of industry knowledge	
Willingness to train and share knowledge	
Organization (i.e. remembering and being on time for meetings and evaluations)	
Ability to clearly communicate directions and suggestions for improvement	
Commitment to internship program	
Made him/herself available to offer guidance	
Ability to offer meaningful feedback and constructive criticism	
<ul> <li>If given a choice, would you choose this supervisor again</li> <li>YES NO MAYBE</li> </ul>	
3. What was the most valuable aspect of your internship?	
4. What was the least valuable aspect of your internship?	



5. What was the most challenging aspect of your internship?

6. In what area, or areas, do you think <COMPANY NAME> could improve its internship

program? What is/are your suggestion(s) for making these improvements?

7. What, if anything, do you wish you had learned (or been exposed to) during your internship

that you did not or were not?

8. If you could go back in time, knowing what you know now, would you participate in an

internship with <COMPANY NAME>?

9. Were there any specific individuals who either significantly added to, or detracted from, your

experience? If so, please provide details.

Source: Internships.com

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## **Exhibit 29: Intern Team – Post Project Survey**

1. Overall, how effectively did your team work together on this project?			
Poorly	Adequately Well	Extremely Well	
2. What percentage of you	ur team participated active	ely and was fully prepared m	ost of the time?
3. Give one specific example not have learned working	· .	ed from the team that you p	robably would
4. Give one specific examp	_	team members learned fror	n you that they
5. Suggest at least one cha or the project.	ange the team could make	could be made to improve i	ts performance

## **Exhibit 30: Sample Letter of Recommendation**

## Dear [specific contact],

I gladly write this letter of recommendation for Anna Johnson and her numerous accomplishments as a Marketing Intern for LearnSomething during the summer of 2009. As the Director of Marketing for LearnSomething I had the distinct pleasure of working with and overseeing Anna on a variety of marketing initiatives for the four months she interned at our organization.

When Anna joined us, she did not have any first-hand experience in communication, but she quickly exceeded our expectations by completing new and challenging projects at a professional level. Anna's passion for understanding marketing principals and public relations is evident in her work. She helped develop a marketing strategy for our 2010 Community Campaign by conducting relevant research on constituent bases and crafting effective "on-message" materials for our donors. She went above and beyond by volunteering to streamline our donor database and used her resourcefulness to find an advanced technical solution to transfer this large batch of data into our new CRM system. This new database will facilitate our outreach efforts for years to come.

Anna is unique in that she not only has a great marketing sense and the technical know-how to contribute on a variety of campaigns, but she also learned quickly how to integrate these ideas with our larger organizational objectives and this made it easy for us to trust her with high-level projects.

Additionally, Anna demonstrated professionalism and respect by meeting all of her project deadlines and communicating clearly in staff meetings. Our team was impressed by her final internship presentation, entitled "nonprofit marketing best practices", which reflected her growth as a promising marketing professional. Further, the constituents and members who attended the presentation all commented on her energy and analytical insight. Currently, Anna

is finishing her degree in Communications but occasionally attends our community workshops,

which we developed, because of her help.

For all the reasons above, I strongly recommend Anna for jobs, graduate work, or other programs

in this field. As the head of our marketing team, I have no doubt in my mind that Anna's diverse

background has prepared her for such work, and that she will be an asset no matter where she

works.

If you have any questions, please feel free to contact me at [Your Number] to discuss her

candidacy.

Sincerely,

[Name]

[Title]

[Organization]

[Contact information]

Source: Looksharp

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