Goldman Sachs **10,000 small businesses**

F E L L O W S

10KSB Fellows: Guidance for a Successful Project

Thank you for your interest in becoming a *10,000 Small Businesses Fellows* host! One of the key steps in a successful internship experience is defining an achievable and meaningful project. This document includes tips for identifying, refining, and kicking off a well-scoped, high-impact *Fellows* project.

Host Application: Identifying a Project

Applying for the *Fellows* program is the first opportunity to briefly outline your potential *Fellows* project. Your project can be further refined after submitting the application, but the program partners are looking for a project that meets an identified business need, increases your business' capacity, is meaningful but not urgent, and can realistically be completed by a community college student in a part-time capacity over ~12 weeks. The project can span many business areas, such as marketing, operations/process improvement, research and more *(see a list of potential project areas below)*. The 10KSB *Fellows* host application will ask you for a project headline, a brief project description, project deliverables, project learnings, and desired skills of the fellow.

To outline the project in the application, consider the following questions:
-   What is a project that is important for my business that can be completed in ~12 weeks *(note: there will be a gap (of several weeks to a few months) between when you submit your application to when the Fellow starts the project. Consider projects that are important, but not urgent for your business' growth or efficiency)*?
-   What deliverables or milestones will allow you to know progress is being made and the project is on track to being completed?
-   What skills are necessary for completing the project?
-   What training specific to my industry or business will I need to provide the Fellow to enable them to complete the project?
-   Who will the Fellow report to or need to collaborate with on the project?

We understand that your project or business priorities may shift in the timespan between submitting the application and your fellow joining your business. However, your fellow will be matched to your business based on the information provided in the application and subsequent conversation(s) with your 10KSB *Fellows* liaison at your local college. Therefore, we recommend choosing a project that is as evergreen as possible. If you need support identifying and describing a project, please don't hesitate to contact your 10KSB *Fellows* liaison to discuss.

Potential Project Areas

●   Administration/Facilities (e.g. project management, facilities needs assessment, accessibility and code compliance research, building and space identification)

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- Communications/Marketing (e.g. social media marketing/planning, key messages, Customer Relationship Management (CRM), visual/brand identity, E-newsletter strategy and design, search engine optimization, market research, video production, blogging)
- Financial Management (e.g. financial reporting; financial outlooks and forecasts, cash flow planning, budgeting, pricing research and comparison)
- Data/IT (e.g. data infrastructure/management, data cleaning, CRM systems, data visualization, database research, technology infrastructure audit, IT risk management plan, security and systems audit)
- Human Resources/Human Capital (e.g. organizational design, training & development plan, employee satisfaction surveying, staff competencies audit)
- Operations (e.g. developing standard operating procedures and manuals; survey creation)
- Sales (e.g. new customer research/prospecting, proposal development; business development processes/templates)
- Strategy (e.g. competitive analysis, new market/product research, SWOT analysis)
- Other (you will be asked to specify)

Project Description: Refining a Project
Describing and documenting the project helps us match you with a Fellow that can best meet your business needs. It also allows you and your Fellow to be on the same page about project success. A project description that provides well-defined project parameters and milestones will allow you to confirm expectations at the beginning of the internship and manage progress along the way.

This document provides examples of fleshed out, achievable projects that have been successful in the past. The examples also give you an idea for how much detail is. The application will guide you to create a Project Description. As you refine your project, consider the below questions and best practices. Your community college 10KSB *Fellows* liaison is a resource during this process. They should reach out before the matching process to better understand your proposed project and expectations for your fellow. It may also help to review the project description with whoever will be managing and supervising the fellow in your business.

Tips for Refining Your Project
1. **Provide Enough Background.** Understanding the context and providing information at the outset allows you to onboard the Fellow and kickoff the project more quickly. In addition, thinking through the questions below (and discussing them with others in your business, as needed) will help you to be clear on the necessity of the project and what success looks like at the end. In the background section, answer questions such as:
   a. Why is this project important to the business?
   b. Why is this challenge or opportunity happening now? What is costing the business by not addressing the project?

      c. How have you tried to complete this project previously? (if applicable) or why has this project not been completed previously?
      d. What does success look like at the end of the project/internship?

2. **Be Realistic**. While previous *Fellows* hosts have been extremely satisfied with how much their Fellow was able to accomplish, 12 weeks goes quickly and time for training and learning must be accounted for. It can be tempting to craft a project that is ambitious and addresses multiple challenges. However, projects that can be realistically accomplished by a new, entry-level 'hire', working part-time over 12 weeks are more realistic and therefore likely to succeed.

3. **Keep Skills in Mind**. Your Fellow will be selected based on the needs of your project and the desired responsibilities and skills that you outline. The program makes every effort to find a Fellow with relevant skills, but cannot guarantee the capabilities of the Fellow. But you will also interview the fellow to determine fit. As you consider potential projects, keep in mind that community college students bring a variety of perspectives and experience - while they will need to learn your business, they are more than just an extra set of hands. Projects that leverage skills such as project management, research, data management, marketing/social media, etc. can be valuable for your business and a good use of Fellows' skills.

4. **Be Ready to Manage**. Whoever is managing the Fellow at your business should be prepared to check in with the Fellow weekly. Providing dedicated time for the Fellow to provide project updates and ask questions will help the project stay on track, make sure expectations are being met, and optimize learning for the Fellow.

5. **Consider Implementation**. Not only should you be prepared to invest time and energy into your Fellow's learning, you should think about how you'll implement or sustain the project after the Fellow completes their internship. For example, if the Fellow is creating a new data management system, who will be trained on the system and accountable for continuing to update it after the Fellow departs? Projects that are built with implementation in mind have ongoing positive impact after the 12 weeks.