Frequently Asked Questions
ZLI Summer Internship Program

FAQs: Internships - General

Q: *Who is eligible to receive internship funding?*
A: All undergraduate sophomores and juniors are eligible. All graduate students who are returning to the university in the fall semester are eligible.

Q: *Do I have to be a Ross student to apply for an internship through ZLI?*
A: Students from all U-M schools and colleges are eligible to apply for an internship.

Q: *What deliverables are required to participate in the ZLI internship program?*
A: For Company-Driven internships and Student-Driven Internships, students must submit an Internship Plan, a donor Thank You Letter, and complete an Exit Survey.

For Self-Hosted Internships, students must adhere to the following:
   a. Attend weekly one-hour meetings with ZLI staff
   b. Develop a Summer Work Plan
   c. Submit a Donor Thank You Letter
   d. Complete an Exit Survey

Internship Application Process:

Company Driven-Internships:

*ZLI will source companies that we partner with for our internship program and will generate a posting document where students can view what opportunities are available. Each company will have their own application form. **Students must submit a resume and cover letter for each job posting**. Companies will reach out to students regarding next steps. ZLI does not participate in the internship selection process and not every student will be selected to move forward with an interview. Once an intern has been selected, the position will be marked as filled.*

FAQ's: Company-Driven

Q: *How do I apply for a company-driven internship?*
A: Students can apply to individual job postings on the Company Postings doc that can be found on the ZLI website. Applicants will submit a google form for each individual job posting. Students must also submit a resume and cover letter for their application to be considered complete.

Q: *I just applied for a job posting. What are my next steps?*
A: Host companies will reach out to applicants with an invitation to interview. Not all applicants will be invited to interview.

Q: *How long does it take to hear back from the host company?*
A: Each company has their own timeline for their application process. Some companies may respond quicker than others.

Q: *Who do I contact if I haven't heard from the host company?*
A: Companies will contact you directly if they wish to move forward with your application. Not every student will receive an invitation to interview. Please check the Company Postings Document for updates on whether the position has been filled.

Q: *I received an offer from a host company. How do I finalize my offer?*
A: Once you have signed the offer letter and sent it to the host company, we will communicate with the company to confirm the internship offer. We will send an e-mail to you and the company highlighting the terms of the offer letter (including the internship dates and salary breakdown).

Student-Driven Internships:

Students who have sourced an internship to work at a startup or VC firm for the summer can apply for funding if their company meets the following criteria:

- *Host company must be in the early growth stages of business development*
- *Company has (preferably) 50 employees or less*
- *Company's stock is not publicly traded*
- *Intern supervisor is at C-suite level* (e.g. CEO, COO, Partner, etc.)

Q: *What is the application deadline for student-driven internships?*
A: Applications for student-driven internships will be accepted on a rolling basis through mid-April. **Funding is reserved on a first come, first served basis**, so students are encouraged to apply as soon as possible to increase their chances of receiving internship funding.

Q: *What documents are required for my application to be considered complete?*
A: Students must submit the Student-Driven Internship application and their signed offer letter.

Q: *I just submitted a student-driven internship application. What are my next steps?*
A: ZLI will determine whether the internship meets our eligibility criteria. Once the application has been reviewed, we will reach out to inform you whether your application has been approved or denied.

Q: *How long does the approval process typically take?*
A: The time to approve your application will vary depending on the information provided in your application. Typically, students will hear back within 1-2 weeks regarding the status of their application.

Q: *The host company I sourced is unable to pay me a salary. Does ZLI provide funding for unpaid internships?*
A: *ZLI does not provide funding for unpaid internships*. Students who apply for funding for an unpaid internship will be added to a waitlist. If funding is available after the application deadline, ZLI will contact you.

Q: *Is there a maximum salary I can earn from participating in the ZLI internship program?*
A: Undergraduate students can earn a maximum of $12,000 for a 12-week, full-time internship. For internships with a shorter duration, interns will be paid on a weekly rate ($1,000/week).

Graduate students can earn a maximum of $19,600 for a 12-week, full-time internship. For internships with a shorter duration, interns will be paid on a weekly rate ($1,600/week).

Aside: Please note that living stipends, hiring bonuses, and sales commissions are all forms of additional compensation.

Example: The maximum an undergraduate student can be paid is $12,000 ($6,000 contributed from ZLI, and $6,000 contributed from the host company). If a host company offers to pay the student a $6,000 salary and a $2,000 living stipend, the maximum ZLI can offer the student is $4,000, so as to not exceed the $12,000 cap.

Self-Hosted Internships:

Student entrepreneurs who are seeking to take their venture to the next stage and are eager to work on their business full time can receive $10,000 in funding.

Q: *At what stage should I be at with my venture before I apply?*
A: Students may be at different stages when applying for a self-hosted internship (pre-revenue, pre-MVP, post-revenue, etc.). Students will be assessed based on how much traction they have made in their venture, their goals for the summer, and whether ZLI can provide them with the resources they need to continue growing their business.

Q: *What materials are required for my self-hosted internship application to be considered complete?*
A: In addition to submitting the Self-Hosted Internship application, students must submit their resume and pitch deck.

Q: *I just submitted my application. What are my next steps?*
A: ZLI will review your application materials and will reach out to you with next steps. Students selected to move forward with the application process will be interviewed by ZLI staff and faculty.

Q: *If I am not accepted for a self-hosted internship, can I reapply next year?*
A: Students can apply for a self-hosted internship as many times as they want, as long as they meet the eligibility requirements.

Payment Process

Q: *My internship has been finalized! How do I receive payment?*
A: You will receive payment from both the host company and the Zell Lurie Institute. The host company will pay you directly (via stipend, check, etc.) and you will receive two equal payments from ZLI once you complete the first and second deliverables. These payments will be administered either via direct deposit or via check.

Direct Deposit: If you would like to receive payment through direct deposit, please add your payment information on Wolverine Access. Please see here to enroll in direct deposit.

Check: If you would like to receive your payment via check, please make sure your address is updated on Wolverine Access, as this is where your check will be sent.

Course Enrollment

Q: Is course enrollment a requirement to participate in the ZLI internship program?
A: Yes, all students (**with the exception of FTMBA1s**) must be enrolled in a course to receive funding from the Zell Lurie Institute. This is a requirement to ensure students are paid through financial aid channels.

Q: Will I be charged to enroll in the course?
A: Tuition and registration fees will be applied to your student account, but these fees will be waived by the Office of Financial Aid.

Q: *What course do I need to be enrolled in to receive funding from ZLI?*
A: All students (**with the exception of FTMBA1s**) must be enrolled in a Spring/Summer course to receive ZLI funding. Undergraduate students will either be enrolled in BA 226/BA 326 and graduate students will be enrolled in BA 526.

Q: How does the course registration process work?

A: Once funding decisions have been finalized, students participating in the internship program will be invited to register for a summer course. The deliverables completed during the internship will satisfy the requirements of the course.

Q: *I am a dual-degree graduate student at Ross. Do I need to enroll in the course?*
A: Students who are between the first and second year of their MBA program do not need to be enrolled in the Spring/Summer course. However, if you are not between the first and second year of your MBA program, you must be enrolled in the course.

Q: *How do I get enrolled in the course?*
A: Students accepted into the ZLI Internship program will be invited to register for the course from the Office of the Registrar. Students must register before the deadline to avoid late fees on their student account.

Additional Funding Resources

Q: *What other funding resources are available outside of ZLI?*
A: For Ross students who have sourced an internship with an impact focus, contact Haley Phillips at Business+Impact (hphill@umich.edu)

For SEAS students, contact Ian Kwant at the Erb Institute (kwantian@umich.edu)