DEVELOPING EMPLOYEES

For Professionals Returning to Work, There's Power in the Cohort

by Carol Fishman Cohen

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Andrea Chermayeff wishes she'd kept a diary during the fall of 2013. That was the time when Chermayeff, a Harvard Business School graduate who'd left the workforce for 15 years to stay home with her four children, was a member of the inaugural class of J.P. Morgan's ReEntry program, one of a growing number of return-to-work programs offered by Wall Street firms and other professional employers. “I wish I’d documented how petrified I was,” she recalls. “I felt that I wouldn’t match up, somebody would figure it out, and it would be - game over.”

While she didn’t put those fears in writing in a diary, she was able to share them with her ReEntry colleagues, which was invaluable. “To be able to express these fears with nine other women in the same situation was comforting,” Chermayeff says. “It was my safe zone.”

Michelle Friedman, an executive coach who’s coached inside three of the Wall Street return-to-work programs, says the need for moral support is common. “The participants feel like they are going from zero to 100 miles per hour. The typical participant has been home-based for 4, 6, 10 years, and then one day she’s on the 7am train to her new job in Manhattan,” Friedman says. “No one else in her life is going through this except the other people in her cohort. The cohort plays a critical role by providing peer support, a place where vulnerability can be expressed and shared, and a forum for exchanging advice on personal and professional challenges.”

In the last two years, four major financial services companies — Credit Suisse, J.P. Morgan, MetLife and Morgan Stanley — piloted re-entry internship programs for professionals returning to work after a career break. They join Goldman Sachs, which has offered such a program since 2008. (I explored these programs in an earlier piece for HBR.) Vodafone has led the STEM companies with its Returning to Technology program that began in 2012. Liberty Mutual, Lloyds Banking Group, Zillow and Return Path have followed suit.

It is well documented that cohorts can strengthen a work or school experience. However, in the case of the re-entry professional, the cohort adds the critical additional function of providing emotional support from peers during a transition that is otherwise isolating, and involves dramatic professional transformation. Also, the returnees may not only be concerned about their own transition. As Friedman observes, “Keep in mind that success for this group is defined not only for each intern as an individual, but also for their families if their career break was for childcare or eldercare reasons.”

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Taking a cue from internship programs for younger demographics, companies admit the re-entry professionals as a class with a single start date, and establish the cohort immediately. The cohort is used as a mechanism for efficiently and economically delivering on-boarding programming which continues throughout the internship, providing opportunities for the cohort to grow together and bond. Top management is often involved; at Morgan Stanley's Return to Work Program, senior leaders discuss the firm's strategy and culture in a two-day orientation.

The cohort can be formed and remain strong even if participants are in different locations and from diverse circumstances. In MetLife's program, called Act 2, the group included four men, two military veterans, and 10 candidates on career break for eldercare, child care or personal illness. "We had interns at six offices in five states, so at the beginning of the program we brought them together for a two-and-a-half day on-boarding session in Charlotte, North Carolina," says Elizabeth Nieto, MetLife's global diversity and inclusion officer. The Charlotte session helped the group become tight-knit, and participants from the same offices continued to meet informally for the duration of the program.

Unlike MetLife, Return Path, a New York-based data solutions company, launched its program with an all-female group of returning technology professionals, some of whom have been on career break for up to 20 years. "We decided it was better to have everyone based in one location," says Cathy Hawley, senior director of people development. "These women are joining separate teams that are overwhelmingly younger and primarily male, so it is helpful for them to meet as a group at regular intervals. We set up once-a-week 'lunch and learns' for them, but they also get together on their own. Their feedback to us is that they support each other by going through this significant personal and professional transition together, face to face."

Program "conversion rates"—meaning how many become permanent employees- range from over 50% to over 90%. At Goldman Sachs, where over 50% of its program's 150 participants have been hired since inception, cohort cohesiveness is preserved because interns are not competing directly with each other for permanent roles. Instead, participants are placed on teams where their skill set matches what the team is looking for and where there is a full time opportunity.

Even for interns who do not take permanent positions, the benefits of being part of a group of returnees are tangible. At Credit Suisse, the Real Returns program has begun holding alumni events that include those who weren't hired into the company for permanent positions.

"The best part [of the program] was the peer support" says J.P. Morgan's Chermayeff. "It was about me 'faking it until I made it.' No one can bestow confidence upon you. You need to build it up for yourself. We had to live through it together to make it happen for ourselves."

Disclosures: Michelle Friedman, founder of Advancing Women's Careers, LLC, is a special advisor to iRelaunch's corporate advisory practice and also coaches in the iRelaunch small group coaching programs. Credit Suisse, Goldman Sachs, J.P. Morgan, MetLife and Morgan Stanley sponsor the iRelaunch Return to Work Conference and engage iRelaunch for a range of products and services.

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