State Street Corporation’s partnership with Year Up began as a small IT pilot and has grown to become a multi-pronged business solution; an exemplar of how investing in local, urban talent can help businesses grow and retain the skilled, local entry-level talent to fit their hiring needs.

Founded in 1792 and headquartered in Boston, State Street Corporation is the second oldest financial institution in the United States, with offices in 29 countries serving more than 100 global markets. During the labor shortage in 2005, State Street Corporation needed to identify new pipelines of talent to convert to full-time roles and decided to partner with Year Up. Previously, State Street Corporation had invested in Year Up through foundation contributions and volunteer events, but had never hosted Year Up interns. After piloting their first community-based internship program with Year Up, State Street Corporation had found a new way to strengthen the community while simultaneously building a stronger local workforce for their business. Year Up has since become one of the largest sources of skilled and diverse entry-level talent in IT and Finance at State Street Corporation, with over 300 Year Up graduates hired to date.

Through its partnership with Year Up, State Street Corporation has been able to address multiple business goals with a single talent pipeline. As a company who markets its employees as the best and brightest, State Street Corporation turned to Year Up to find trainable and motivated young adults with the fundamental technical and professional skills necessary to hit the ground running. After consecutive cycles of successful interns, State Street Corporation began placing Year Up graduates into entry-level positions that were traditionally filled with graduates from four-year colleges. State Street Corporation had found its pipeline of skilled, trainable, and local talent, filling 50-60 entry-level positions in IT and Finance each year.

State Street Corporation’s partnership with Year Up has remained strong over time because of the many benefits the partnership provides, including, increased workforce diversity, increased employee engagement and lower entry-level employee turnover. State Street Corporation has been able to uphold its commitment to reflecting the gender and ethnic diversity of its Boston home and global client base while also seeing a 10-20% better retention rates for the entry-level IT and Finance roles that Year Up graduates take on full-time.

“We’re excited that our partnership with Year Up has allowed their interns the opportunity to gain professional work experience in financial services. This relationship has also provided us with the added benefit of access to a great pipeline of talented employees. Year Up interns are motivated, curious and trainable.”

- Paul McGuiggen, Senior Vice President of Global Services at State Street Corporation

**BUSINESS OUTCOMES**
- Pipeline of skilled, trainable talent ready to work immediately
- Reputation as a community employer investing in a stronger local workforce
- Increase employee diversity

**STUDENT/EMPLOYEE IMPACT**
- Increase employee engagement with company
- Opportunity to mentor
- Empower to achieve professional growth
STRENGTHENING THE BUSINESS FROM WITHIN

In addition to identifying new pipelines of talent, State Street Corporation is committed to the ongoing development and advancement of its employees. With over 50 affinity groups worldwide that celebrate diversity and create career development opportunities, State Street Corporation was eager to support a group of Year Up alums who came together to establish an affinity group for Year Up interns and graduates at the company.

The Year Up Alumni Network Group brings Year Up members from different levels and departments at the company together to build community, develop professional skills and participate in local outreach and volunteer programs. The group also mentors new Year Up interns and collaborates with State Street Corporation's training department to organize career development events. Furthermore, through a partnership with SkillWorks, a workforce development initiative in Massachusetts, a career coach supports the Year Up Alumni Network Group by providing individualized professional coaching for all Year Up interns and alums at State Street Corporation. Today, the group has over 200 members, allowing State Street Corporation to maintain a business environment where each employee feels engaged, valued, and well equipped to reach their full potential.

NONTRADITIONAL HIRING METHOD INSPIRES NEW IDEAS

Although Year Up graduates were not the traditional entry-level talent State Street Corporation was used to hiring, piloting an IT partnership with Year Up showed that Year Up students not only successfully completed their internships, but also had stronger retention rates when hired full-time. State Street Corporation therefore decided to explore other nontraditional ways to utilize this important talent pool and became one of the earliest employers to partner with Year Up to develop a curriculum and internship pipeline focused on Investment Services. This was a new program providing Year Up graduates with specialized training for specific roles that State Street Corporation was looking to fill.

Experiencing firsthand the value this talent pool provides, State Street Corporation has committed to partnering with other community-based organizations like Year Up. Out of the 1,000 interns State Street Corporation brings into its Boston offices each year, 40% are from community-based programs. Almost a decade after the partnership began, Year Up continues to be State Street Corporation's largest community-based partner, as students continue to thrive in such a high-performance culture of excellence. Over 650 Year Up students have interned or worked full-time at State Street Corporation, who continues to find new ways to invest in its most valuable and valued resource: its employees.

MEET YEAR UP ALUMNI BUILDING THEIR CAREERS AT STATE STREET CORPORATION

Paola Walter
Senior Fund Accountant at State Street Corporation

Paola knew what it was like to feel defeated. A freshman in college, Paola quit her job in order to keep up with her classes, but her GPA dropped, as did her financial aid, and she saw her goals moving out of her reach. Paola decided to try Year Up where she became a fund accountant intern at State Street Corporation. Again, she found herself in a place where everyone seemed to be talking a language she didn’t understand. But this time was different. The skills and confidence Year Up had taught Paola encouraged her to persevere and her supervisor and colleagues at State Street Corporation were there to support her. They worked with Paola and challenged her to push herself to grow, and at the end her internship, she was offered a full-time position. Paola was recently promoted to Senior Fund Accountant and hopes to go back to school part-time in order to continue to climb her way to the top of State Street Corporation.

“I know a bend in the road is not the end of the road unless you fail to make the turn.” – Paola

Year Up is a one-year, intensive training program that provides urban young adults 18-24 with a unique combination of technical and professional skills, college credits, an educational stipend, and a corporate internship. Year Up operates in Atlanta, Baltimore, Boston, Chicago, Miami, National Capital Region, New York, Philadelphia, Providence, Puget Sound, and the San Francisco Bay Area. Each site partners with a post-secondary institution to award up to 24 college credits to students for work accomplished during the six-month classroom training period. For more information about Year Up, visit www.yearup.org.

EMPLOYMENT PATHWAYS PROJECT

The project is catalyzing a national effort to “flip the switch” on employer demand for opportunity youth - young adults ages 16 to 24 who are out of school and work. The project works to harness the power of the private sector so that employers play an active role in developing new sources of skilled talent. For more information, visit www.employmentpathwaysproject.org.