

**Ep #302: The Real Value of an Intern: A Conversation  
with Pearl Michalson**

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# **Ep #302: The Real Value of an Intern: A Conversation with Pearl Michalson**

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**Maddy Roche**

**Narrator:** [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

**Maddy Roche:** [00:00:25] Hello and welcome to #XYPNRadio. I'm Maddy Roche your host. I'm so excited to welcome Pearl Michalson XYPN's Internship Coordinator to the show with me today. Pearl has built and created XYPN's internship program from the ground up, from identifying top talent to training managers on how to utilize the interns in our organizations. Pearl shares today her unique theory around internship programs and the work and contributions that interns can make within an organization which will certainly be of interest to many of our listeners. Pearl has a master's in organizational leadership and a diverse background of working within different companies and organizations, from military to universities. With that experience, she's able to discuss the importance of communication and why new and diverse talent can elevate a company as opposed to thinking of interns as another person to manage, she invites our listeners to seek out what interns can teach them, how they can improve the organization, and how interns can help advisors see the world through a different lens. Pearl has advice around what to look for in interns, how to train them, and how to think about what they can do within a company if given the opportunity. If you're interested in hiring an intern, then you're not going to want to miss this episode.

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**Maddy Roche:** [00:01:40] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

**Maddy Roche:** [00:02:14] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/301. Also be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Pearl.

**Maddy Roche:** [00:02:42] Hello, Pearl. Welcome to #XYPNRadio.

**Pearl Michalson:** [00:02:46] Thank you. I am so happy and excited and extremely humbled to be here. So I appreciate you having me on. I'm definitely ready to answer whatever questions that you have and just tell you a little bit about me.

**Maddy Roche:** [00:02:59] Absolutely. Absolutely. I think the listeners are going to be particularly interested in your background and what you're doing on the YYPN team, how they can become inspired by it, your knowledge around interns and hiring and all that good stuff. So I say we

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dive in. But Pearl, let's let the listeners know who you are and what you do at XYPN. As we've grown over the years, we've added teammates and not once over seven years, I think, oh, my gosh, we're going to have this woman, Pearl, who's going to run our internship program. Please tell us what you do behind the scenes at XYPN.

**Pearl Michalson:** [00:03:31] Okay, so yes, I am Pearl Michalson and I am the Internship Coordinator here at XY Planning Network. What I was tasked to do when I got hired back in September. So September 8th of 2020 was to build this internship program for XY Planning that was unlike any other internship program out there. I think what everybody kind of knows if you're an intern, is that not all internships are paid. Unfortunately, that's not really the norm, but that's not how we operate here. All of our internships here are paid. They are part time for now. It's not to say that we won't extend in the future for full time or we won't extend in the future to accept applicants that are nontraditional students or just regular people looking for career changes. But right now, since it is in its infancy, this is a part time, a long term internship program that is paid. So it ranges from fifteen to twenty dollars an hour. We look to have anybody apply freshmen through senior. We would like to have you long term. So if you are a freshman, we have four years, if you're a sophomore, three, etc. If you are a senior, you can apply. However, I would say that we would love for you to be an intern no less than a year simply because there's no way that we feel you would benefit with getting all the information that you need in order to be successful. That's the whole purpose of this program. And if you're less than a year out, then I would suggest that you just go to the XY Planning Network career page for that. But toward the end of the internship program, once you're done, what will happen is that if you're really great at your job and just that knock-out awesome, you know, intern, your manager or director would have drafted a contract for you, some type of job description for you, so that we can just kind of place you in that if you're thinking, well, do I have to reapply, do I have to send my resume again? No, because the

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internship is literally your audition. We already know what type of person you are. We already know you're freaking awesome. So let's just slide you in there and get you paid.

**Maddy Roche:** [00:05:51] Yes, I love that.

**Pearl Michalson:** [00:05:53] And if we don't have any room for you here. Don't worry about that. My job is to go out there and look at our brother and sister companies or companies that are more in line into what you want to do for your career as an intern. And I'll just say, hey, you know, Jessica, here is a link for ABC Inc. Obviously, we know ABC is-is or alphabet, is Google right. But an example, they are looking to hire somebody with your exact skills. Here's a link to their career career page and they've shown interest. Go ahead and apply. So kind of what we do here, that's how I built it at least. I want my interns to feel like they were being utilized or their knowledge in that they were wanted for more than just copies or answering phones or collecting mail. You guys are valuable and I want you to know that. So, yeah.

**Maddy Roche:** [00:06:56] I so appreciate that perspective, Pearl. As a manager of a department here at XYPN. It's been so meaningful to have a teammate like you be able to provide the context for which we want to train and work with our interns. And just for our listeners perspective, I want to let you know the internship program in, Pearl is building here is. The XYPN internal internship program, we do have an internship program for our members and eventually what we'd like to do is use the inspiration of from Pearl to build an internship program for advisors to be able to hire. And so throughout this episode, I want you all listening to kind of Pearl's philosophy on how to manage interns, what the theory is around it, and

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take interest in the kind of development opportunities we can provide young people in this space. I think this is really the time where we can be opening our arms and doors to new people in this industry, especially the students. So, Pearl, let's go back in time. Let's talk about your professional background, because as a new teammate, XYPN, I'm loving the diversity of experience people are bringing to the table. And you have some really impressive stuff. So tell the listeners how you've spent your career.

**Pearl Michalson:** [00:08:02] Oh, wow. So I'm not really that old. However, I have had a very interesting career. I am a Navy veteran, so I did join a week after 9/11. That was interesting, to say the least, because I definitely went straight to the Middle East during that time. So, yeah, after the Navy, I was there for six years and after I got out, I worked for a Tomahawk Missile Systems for Systems Engineering and Management Company. I was logistician there and kind of how I got to my master's degree, which is an organizational leadership, is that since I work in logistics, I also work with a lot of engineers. And I found it very funny that everybody has their idea of the level of intelligence other people are kind of based on what their job title is. Right. So, you know, engineers, they're-they're smart. We're going to put some some little asterisks there because I'm married to one of them. And this intelligence, a lot of times, you know, you run into issues with logisticians where you feel that they don't understand where you're coming from. Logisticians feel like you can't do anything without us anyway because we're in charge of all your supplies and getting you everything that you need in order to to do your job. And we're the ones who foresee possible shipping issues or just possible issues in general and help you guys navigate that. And I did that once before in the middle of, I would say, kind of like what was going on with Libya. I can't really get into that. But because I foresaw an issue that they would end up having the naval officer of the the naval command base, the admiral there, I got a coin and a word from him for helping them kind of avoid a disaster. Anyway, long story short, during that time, my bosses wanted me to get a business degree, an

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MBA. That was what was popular during that time. But for me, I was always a people person. I could always see things, I could always read people. And I felt like that really wouldn't be a passion of mine. But what I realized I was good at is that I can help logisticians understand engineers and I can help engineers understand logisticians so they both could reach their common goal. So I was kind of like a liaison between the two. And so I was like, you know what? Maybe I should just do this as a job. But this was like way back in freakin 2007, I believe. So, you know, I didn't know that that was actually a thing that you could do. But I did research it and that's how I ended up going to school for organizational leadership. My bachelor's is an organizational of communication because ironically, a lot of people, organizations don't communicate. So I just love both of those skills. And so right after that, I moved to Bozeman. I worked for an entrepreneur of his own, actually for vector field services, and I worked on a thin client. I was in charge of eight different departments located in Bangalore, India, and we serviced all 50 states of the United States. I was the only client relationship representative during that time. It was still customer service, but I was the main one for everyone. I mean, we worked with Fortune 500 companies, things like that, for homes that were like going up for auction. And then after that, I was the deputy city clerk here in Bozeman, Montana. I worked with the mayor, Mayor Taylor. I loved it and enjoyed my time there. And after that, I worked at MSU. I was a business operations manager for both history and philosophy. And then I went on to be the business operations manager for microbiology and immunology. So biology and neuroscience, when COVID hit, we were hit really hard. There were quite a bit of individuals that they had different career paths during that time. And so it was just me and one other coworker of mine to manage about two hundred and twenty some odd people in this is, you know, the budgeting, the work study students, which will be equal to an intern here, and then everything that had to do with helping them find their classes and giving them advice when it comes to that, helping hire full time staff, helping hire researchers, helping hire part time workers, helping hire 90 days. I mean, I went through all of that plus payroll plus budgeting. In the end, you're just the only person

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to do it until we found people that could cover and start getting those bills back in. You know, in light of the hiring freeze. And I saw XYPN post for a position and I was like, what? I went to school for this. Where has this been all my life?

**Maddy Roche:** [00:13:09] Yay, we are so lucky to have talent like you Pearl on our team. This background is so impressive. Pearl, you bring so much to the table. And I want to go back to this idea of organizational leadership and communication. I think when we think about who our listeners are, their financial advisor, some of them are considering becoming business owners. How does organizational leadership kind of play out in-in this industry and others? And what is it and what do you bring to the table because of it?

**Pearl Michalson:** [00:13:37] Organizational leadership, the main philosophy is it's not just about the bottom line. Everybody can be a leader and you're helping people find the leadership within themselves or that leader within themselves so that they can then go on to be better people. I went to Gonzaga University for that. I loved it. Their philosophy is a little different. So I'm going to-I'm going to go a little over all over the place here. So I'll say that when you think about leadership, right, you think about a boss, somebody that you answer to, somebody that kind of tells you what to do. Right. And you're just there to maybe follow orders. And that's like my military brain. But aside from that, you're there to help the organization grow your hope. You're there to help the organization meet its values and make sure that those things are happening. But but what else what else is there besides just helping an organization stay sustainable? Is there something that we're missing? Well, when I was going to school, I learned things like architecture, I took architecture class. I took a dance class and actual dance class with a bar, with a mirror in a dance hall. I took a painting



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class. I took a photography class. What does any of this have to do with being a leader? It seems like nothing. However, it's about seeing things and seeing them again from a different perspective and a different lens in the way that I approach issues is that I hope people understand someone else's perspective. So that way you guys are in alignment and you kind of learn that you're actually not different at all. You're exactly alike. You just see things differently. So we'll take architecture, for example, if you have a building, let's say the Chrysler Building right in that building looks like a it's standing in a vertical way. So if somebody was to actually. Well, what do you think about the organization in that building? Well, it's obvious there's a hierarchy because you have the very top of the building and you have the very bottom of the building. The people in the executive or the CEOs, they sit at the top and the regular workers, you know, the regular nine to five guy or, you know, the office assistant, they sit at the bottom and very rarely does information from the top trickle down to the bottom because those are those lines are delineated. Correct. So, okay, what about a horizontal building? Let's say we take a house. The house is horizontal, right? Who lives in a house? A family. Those people communicate. They talk to each other so that the house runs smoothly. Well, a business should be no different. If I'm in a horizontal building, everybody looks like to me that they're on the same plane. So that's why taking an architecture class allows you to look at bridging the gap between communication, and I honestly think that XYPN does an awesome job of that. This is why when I saw the job description for this position, I felt like it was exactly for me, they're, doing all the things that I learned, at least in the communication realm when it came to that architecture part. Everybody even playing Alan Moore is very transparent with his communication. There is no it doesn't seem like restriction when it comes to communicating from the top to the bottom. The way that he has envisioned this organization and the way that he has presented XYPN to the rest of the world tells me that you guys communicate on a horizontal plane rather than a vertical plane. And everyone kind of knows what's going on in that. That is a positive. Okay, so you guys got the communication down. That's-that's awesome. Well, what

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do you do about different personalities? Right. We all have personality conflicts. You and I know. We took insight discovery. You are, You lead with the colored yellow. Not that you are yellow. You just lead with it.

**Maddy Roche:** [00:17:50] Yes.

**Pearl Michalson:** [00:17:52] I lead with the color green and the color green is a collaborator, ironically, and an accommodating collaborator who is also a coordinator.

**Maddy Roche:** [00:18:03] Haha, yes.

**Pearl Michalson:** [00:18:04] The irony there. Right. So because we lead with different colors insight discovery would teach us to look at those different colors and how different people respond and respond in kind. Well, what if you don't have insight discovery? What if you can afford to pay the thousands of dollars it takes to do that? What can you do instead as a regular civilian or as you guys listening sorry, members. Right. You have we have members out here. They're not going to take insight discovery. Pearl what can I use? I don't know what to do. These people you know, I'm trying to stay sane and but they live with me or they. Okay, I'll give you a tool dancing. Right. Have you ever gone dancing with your partner? The waltz, the tango, things like that? We're not going to get a little too close because of COVID six feet apart. I get it. But you might dance and float through life like a feather. Somebody else might handle situations like a hammer and they just bang, bang, bang on through bulldozing everybody in their path. But a feather needs to know how to dance with a hammer similarly to a cloud. Or I like to say that Alan please don't-don't hate me.

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Here is a balloon. Right? So Alan is an awesome red balloon that sometimes floats up into the air. And me being a green, you know, I think about Earth. I think about stability. Right. So I would take that strand of the balloon and I would bring him down. If, you know, the ideas or the thoughts might be getting a little bit away from them, not because the ideas aren't great, but sometimes I kind of need to ground those ideas and then figure out, Okay, how can we make this work? How can we make this balloon beneficial to everybody? So everybody has a piece of that-that helium and not just Alan. So that's a different way to look at how to communicate with others when you don't have those leaning colors or you don't know what inside the story is. Think about how somebody dances in the way that they communicate, also talks about how they dance. Sometimes people talk fast, so they might be a dancer. You kind of got to maybe take the lead and say, okay, we're going to dance together, we're going to do this. But these are the steps that we have to take in order for that dance to come off flawlessly, emerge both your quick style or your quick step of dancing in my slow, methodical waltz way of dancing. So that's something that I that I learned at Gonzaga. And it was-it was definitely something I didn't even think about the way that we view ourselves. Jaris window. I might think of myself as one way, but then you have how other people perceive you, how you perceive yourself, and then the shadow side that you think people don't know. All of those things are go into kind of that leadership, that communication style, and it helps you with conflicts and finding resolutions to those type of things. And I kind of pull that into how I deal with interns or how I assist and not deal with my apologies, how I assist our managers and our directors with issues that they might run across or complications that they might run across when dealing with interns that have a different skillset. They're new. They're coming out of college. They're not really seasoned. Right? They haven't been. Out in the world very long, therefore, they might not know how to handle a stressful situation or they might not know how to handle a workload with tight deadlines, they may not be good at multitasking. They might be somebody who's a little more introverted and likes to be behind the scenes. So how do you hope that interns still be

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successful while making sure that you meet the goals of your department so that your department is also successful? Because we want kind of a win-win here. And I understand that doesn't always happen, but that's kind of where I go with this.

**Maddy Roche:** [00:22:18] Pearl, there's so much to unpack with all of that. Your analogies are so on point. That one about dancing just really stands out. And it makes me realize that the goal here is to when you're dancing is to have fun and to find a rhythm together. And my mind kind of goes to this idea, as is our advisors are I mean, interns is a hot topic right now. Folks really want interns. They're very, very interested in helping train and develop the next generation of advisors. But so much of our bias is to is to dance with someone just like us and just to find that that little the little young Maddy that that I can train and have her grow up to be just like me and dance just like me. How could you encourage advisers to to pick differently, to choose differently, to dance differently, knowing that the goal is still to have fun and to do it together?

**Pearl Michalson:** [00:23:07] Hmm. That's a great question. Maddy. I think we get caught up in our comfort zone. You know, many times people have talked about being uncomfortable with what they don't know. And when you're bringing in a new person, whether that's diversity in education, diversity in their background, diversity in their upbringing, diversity in their experience, all of those things, though, are helping you learn something yourself. You can learn something from everybody that you meet. And that includes the green intern, because the green intern has a different perspective that you don't have. I have, you know, 30 plus years of experience that I can bring to the table. But my twenty one year old intern has more relevant experience to how the world is viewed right now. So I need to be able to merge my thirty years of experience with her or his or

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they their experience right now. And and what they're seeing, they have their finger on the pulse constantly. They know what young people today are seeing out there in social media and how that's utilized. I have kids that don't even know what a VCR is or the fact that, you know, you have to be kind and rewind or what a cassette is. I mean, like they don't know anything but touch screens. So I have to utilize that that information. So I would say for managers that are eager. Right. To bring in new talent but are afraid of what that change could mean, I would say lean into it because we don't grow without change. Otherwise we stay stagnant. Right. A tree won't grow without water. If we just assume that it's just going to grow on its own, it's not going to go anywhere and die. So let's all be a tree and let's look for look at our interns as accessories, right, you get up, you get dressed every morning if you're a woman or if you're somebody who likes, you don't have to be a woman. If you're an individual who likes jewelry, you accessorize. You show your personality through that that bracelet or that necklace or those earrings, you're still your same person. The outfit still rocks. But this is something extra. A little more bling, a little more personality. Look at your intern. As that other personality as that other piece of the puzzle that you can add to your department or to your company that's missing. What's missing? If everybody in your department is very chill and very calm and very collected, that's great. But what gets them motivated? We need a motivating personality. We need a yellow. We need somebody that's a little more upbeat, somebody that kind of picks us up when we're feeling a little down on ourself. What do we do if we have a department that has individuals that are used to timelines and deadlines and they want things now, now, now, now, now. That's great. I love it. That means that I'm not going to have to worry about things being late, but what's missing, right? What's missing? Maybe you're missing the compassion, right? The huge humility. You know, just the the overall people part. And it's not to say that somebody that wants things right now doesn't have people skills or don't have soft skills, but is just another perspective in order to help you build your department, to make it stronger and make it better, that's all it is. It's just different pieces of the puzzle. So I wouldn't be afraid of change. I would

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just look at that change as, okay, this is another brick that is helping me build a stronger foundation because I'm adding something that guess what another company doesn't have. All the other companies are all the same. But guess what? I'm different because I have this intern that is bringing me what's going on right now in Instagram, what's going on right now. And TikTok, how can we utilize that? Okay, so I have that intern. The other company doesn't have that. Oh, I have this intern. They are very good with people. They can sell you snow, you know, I mean, you know anything. So look at that as all you're doing is you're making yourself better. That's-that's all you're doing is good for you as a member and as good for your intern as well, because this is an experience that they're going to get nowhere else. They already know what's out there, unpaid internships, internships where they're not being utilized, internships where they're not being value, internships where they don't even ask them. Give me your ideas. I want your ideas. I want to know how you think. I want you to tell me how we can improve because, you know, because you're seeing something that I'm not seeing. An intern is just a pair of glasses, really, and they just help you see a little more clearly.

**Maddy Roche:** [00:28:06] Wow, Pearl, I'm-I'm having kind of my ground as a manager, shaken a bit, because you're-you're-you're just natural approach to looking at teammates is one that I think a lot of us have to shift to. I think a lot of us think about employees and interns as, oh, man, it's going to be a heavy lift. I've got I have everything planned. I've got to make sure I'm training them. And it's this one way street thing. You're trying to help your firm by adding talent to it, but you consider it like a big investment and a heavy burden, whereas you're coming in with this lightness around what a-what a genuine gift to the company a young or alternative teammate can have if given a role like this. And so your approach very much seems to be to be inclusive and provide opportunity that allows more maybe broadness of work to test that out. Is that kind of your approach with interns?

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**Pearl Michalson:** [00:28:58] It is a broadness of work. I will say, even though I do come with a little bit of lightness, like you stated, there is a way to handle difficult situations. So I don't want you to think that bringing an intern in is just going to be sunshine all the time. That is going to be great all the time because it's not always going to be great, especially when you're dealing with different personalities. Like I said. Right. Anthony Hopkins said today is the tomorrow. You are so worried about yesterday and I love that quote. Keep that in your mind, because today is going to always be here when you wake up, right? So when you're dealing with hard situations, when it comes to interns, this is the way that I have approached it. And I've run into situations where an intern and I did not always agree with how to get something done. And at the same time, I ran into a situation where I had an intern that really didn't understand why something was wrong. Just they just couldn't see it because they just thought they did everything right, even though they probably just did what their job was. So how I handle situations, just personally as I tell the intern or the individual, this is the concern that I have, but this is the goal that I have. This is the issue that we see, but this is the solution. So I'm still addressing the problems or the challenges that we're running into in the office. But I am approaching it in a way so that they understand why it's a problem and why it's a consequence. I have four kids. I, I grew up at a time when do as I say, not as I do. If I said no, it's no, right. But how I am is I'll tell you no. But I'll tell you why it's no or you're going to be on punishment for two weeks. But I'll tell you why. But I find an alternative methods. So for example, I'll take my daughter was kind of doom and gloom. She's fifteen everything.

**Maddy Roche:** [00:31:13] Everything is doom and gloom.

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**Pearl Michalson:** [00:31:16] I didn't want to stay in that negative space. And I said, you're allowed to have your feelings. You're allowed to feel like things just aren't going great. But this is what I'm going to challenge you to do. You're going to be on punishment for two weeks. But for those two weeks, every day, I want you to come home and tell me what you did that was positive. And I want you to tell me who did you meet that was different outside of your regular group? What conversation did you strike up? Something great about their day every day. And it was a way of getting her mind to think differently and see differently that not everything is as bad as it seems. So I mean, it's an alternative way of doing it is still providing discipline. But discipline doesn't always have to be you're fired, disciplined and always have to be, I'm writing you up because you didn't do what I want to and a lot of times is just fear. So if you guys just get to a consensus and communicate that, you know, I think-I think you wouldn't have as many, I guess, issues. So that's-that's how I approach challenges that I run into with interns. That's how I approach when I'm hiring interns. What is a good intern? A good intern is one, in my opinion, that is flexible, adaptable and open minded somebody that can think quick on their feet because life is not predictable. So if you're somebody that can just think outside the box a little bit but can also follow direction, a leader doesn't just tell you what to do. A leader also knows when to follow. A leader also knows when to step back and just let your intern lead. Sometimes you just got to trust them. At the end of the day, it does come down to trust. They have to trust you and you have to trust them as well.

**Maddy Roche:** [00:33:09] Well said Pearl. I'm interested in your opinions about hiring an intern versus, say, hiring a part time contractor or a part time employee or even a full time employee, what are kind of the pros and cons of that in your experience?



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**Pearl Michalson:** [00:33:26] That's a great question. I'll definitely talk about the pros and cons of a part time employee, a temp worker and an intern. So the first pro about a temp is that, you know, that they're already coming with job experience, a lot of times you do not have to train them. They already come with what it is that you want them to know or what it is that you're looking for. It's a win-win for both of you. You know that it won't be long term. And as soon as you guys are done with your your contract. So I just kind of look at them as contractors, right. Once that contract is done, if it's not renewed, pretty much over so that there's no commitment there. And if you're a little afraid of commitment, this is a perfect place for you to hire a temp. Now, the cons, though, of having a temp is that everyone in that situation knows that it's temporary. So you might run a risk of having a temporary mindset. Right. Or if we go back to high school, you had senioritis. You're about to graduate. I'm out of here. I'm going to do the bare minimum. I work from 9:00 to 5:00. Don't ask me to work overtime because I'm temporary and I'm only here for a short amount of time. So I could see a temp using this as a stepping stone or something that they could kind of put on their resume because they know that maybe that's not always the case, that maybe you are not you're not a part of their future. How about that? And if you do not offer that temp a full time position, that's something that was already known in the beginning. So those are the pros and cons to a temp. The pros and cons to a part time employee is that you might have 40 hours of work that needs to get done, but you hire someone that can only work 20 hours. Now, I'm going to I'm going to preface here because I know what you're thinking. Will you have a part time, temporary, part time, sorry, internship program was the difference. Okay, so here's the difference. That's a good point. If you are thinking that a part time employee is also somebody who comes with experience. Right. They already have been out in the world. They come to you seasoned with job experience. They can tell you what's worked before. However, how much can you mold that part time employee versus the intern, the intern can be molded in a way where their eager, an intern is ready to learn, an intern is trying to make a good impression. An intern has not had a career yet, has not had a job yet. So in

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my case, where I'm already a full time employee, I already have a job. I have 10 interns right now in this program. They're about to graduate and they are stressed because they don't know if they're going to have a career or what's going to happen three months from now. That's all that's on their mind. So while I am calm, they're not because they're looking at me like Pearl, you already have a job I haven't got there yet. So I got to work harder. I got to push myself. I got to prove myself. That's the difference between the part time employee because the part time employee can tell you well I already did this. I know what to do. You might have to deal with a little bit of egoism. Not always, but sometimes just recognize that might be there. They might be a little more stubborn and not willing to learn. I've run into that before plenty of times where I had an older employee and because I was younger, even though I was in a position of authority, the pushback was prob been working way longer than you've been alive. Therefore you can't really tell me anything new. I know what to do. The intern, though, is willing to learn new things because guess what? That's another tool in their toolbox of life. That's another working skill that they can put on their resume. There's just something else that they can go to another company or stay with us and say, hey, I learned all these things. And on top of that, I did something extra. They're-they're more ambitious. They're more willing to think outside the box. They're less afraid to make a mistake. A part time employee might be a little more afraid of making the mistake as opposed to an intern because they're still young. So those are the pros and cons between the three.

**Maddy Roche:** [00:37:46] Wow, I learned so much through that, that-that perspective is really interesting, that there's so much drive to interns. You know, you really do want to do well when you're interning so that you can you can get that recommendation. And your worst fear is really don't blow it this first time. And I agree with you on the flexibility stuff. Flexibility is one of the main things I look for when I hire new teammates. And people's inability to-to roll with it is very challenging as a manager. And I think that's

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something I shop for and I'm sure you shop for as well as when you hire interns. Pearl, I would love for you to speak to our members and to the advisors that are listening about, you know, when it comes to paying in this industry, there's a lot of people talking about payment for interns. How much is appropriate do you even I still hear a lot of people say, oh, I can't wait to hire an intern, I'm not going to pay them, and I'm just going get all this free work. That's that's kind of outdated now, isn't it?

**Pearl Michalson:** [00:38:43] Yes, I believe so. Simply for the fact that while. It is beneficial on a-on a budget side, I guess, for-for those companies that might have a tight budget and feel that the payment is in the experience, that intern still needs to get to the job every day. So you're not paying them and that's good for you, but it's not good for them. If they need to take a bus, if they need to pay for gas, if they need to feed themselves, if they need to pay for rent. What happens if any of those things no longer become available? How are they going to get to work every day? And then do you blame the intern for things they don't have control over? They don't have the means to be able to do their best because they're sitting at work with an empty stomach and they're hungry. I grew up poor. I grew up just having to deal with a lot of challenges. And so I'm coming from the perspective of even though people say money isn't everything, money still helps you survive. I would-I would say that right now everyone should be getting paid for the services that they provide. And if you put yourself in their shoes, even if you don't, would you do your job for free? If you wouldn't be your job for free? Don't expect the intern to do your job, what you want them to do for you for free. To me, that is-that is being fair and that is being equal. Seeing them as-as a future employee of yours. And I would caution everybody, you want your intern to come back as well. But no-no companies right now, in my opinion, should be having internships that are not paid, if only for that reason alone. But I don't know if I just, you should pay them. I don't know how else to even explain this. You know, just from the standpoint of I don't think it's fair for-for a company to

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get upset for an intern that might not show up for work because they're not getting paid for. It is free labor. The experience equals what the experience is great. You know, it'll help them through their career. That-that's awesome. But they-they just they didn't get paid for the work. So they need some kind of incentive and they should be compensated for what they're doing for you.

**Maddy Roche:** [00:41:09] Absolutely. And no doubt they're bringing value to your firm. They're bringing value to you for-for the experience and for the experience they're offering you as being a manager to them. There is inherent value there. I'm interested in when you hire an intern. And is it better to look for the intern that you think can do the job? Are you looking for specific traits when you hire an intern? What are the what are the elements that you would really identify as being a good potential into this?

**Pearl Michalson:** [00:41:40] Every person is different. So I kind of really want to speak to all personalities. But we already talked about adaptability and flexibility. They need to not be afraid of criticism. Right. You can give constructive criticism with positive reinforcement, it still works. I definitely want that intern that can take that criticism as a learning tool or as a lesson learned that we can just move on from it. We don't have to stay in it. I'm just going to tell you what I need to get done. I'm going to tell you why I was disappointed in you. Disappointed, not angry. And I'm disappointed because I know you can do better because I believe in you. So I don't want you to to fail or mess up. I want you to make those mistakes so that you can learn. But I don't want you to see this mistake as a downfall. So that's-that's something that I look for. I look for somebody that can take criticism. But I also for an intern that can tell me where I messed up, I want an intern to tell me where I can improve, where I can make their life better as well, because it's just a win-win for the both of us. I look for an intern who

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communicates, communication is king, right? If I don't know what's going on, I can't fix it. If I don't know what's going on, I can't help you out. So communication is-is also one. Someone who is not afraid to fail. Let's say the 4.0 student that looks awesome, but a 4.0 student tells me you are afraid to fail. So you did you take the easy classes because you wanted a 4.0, so you didn't take the classes that were a little challenging. I'm not saying that you did it. That's just something to think about. I want you to be able to to be OK with failing, because I want you to want to grow and look at those failures as just another step toward perfection. That's it.

**Maddy Roche:** [00:43:35] Wow. Pearl, you've offered the listener so much and you've offered me so much as a teammate, just your theory around management and working with people. I'm interested as we round this episode out of your experience coming into the financial industry coming into this world of XYPN, what you know about interns, how do you see interns in a good internship program at different firms across our industry help move the industry forward in the right direction?

**Pearl Michalson:** [00:44:03] I would say there's a difference. So I feel like XYPN is a completely different world, all on it's own compared to corporate America. There are definitely two different worlds. Corporate America, and I've worked for a lot of government entities, so it's very structured. It doesn't allow any wiggle room for-for mistakes or growth or expansion. Things are how they are and they kind of stay that way. XYPN is trying to do something completely different. And I think that interns in this space of a different world is the future. And managers, I think, can utilize interns to help them create that different world. We can be individuals living in the same world, and there's nothing wrong with that as long as we all agree that we're working toward the same goal, which is profitability. Right. Longevity and sustainability. I think that. And in turn. Every intern that you

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hire brings a different perspective, every single one, they're all different. And I'm not saying that a somebody from a temp agency or somebody that's changing careers doesn't bring a different perspective. But our internship program hires interns from all over the United States. So somebody that we hire from the South has a different perspective than somebody that we hire from the north, that we hire from the east or that we hire from the west. So every time we hire a new intern, that's just something new. It's a-it's a constant replenishment of information. It's a new replenishment of skills. Right. If we turn the faucet on, the water is not the same water. It tastes different every time. That's what an intern is for you is just a it's just a different color solo cup.

**Maddy Roche:** [00:46:10] Love it. Love it. Final words of advice, Pearl, to our listeners who are considering hiring interns or maybe building out an internship program or initiative at their firm

**Pearl Michalson:** [00:46:22] Um advice, I would say that recognize that interns are solidifying themselves for the future and in that your job is to help them get there. They're ambassadors of your company. Every time that they leave, they're just walking billboards. And when they have a positive experience working for you, word of mouth gets by fast. I know we have social media and we have smartphones and I get that computers in the Internet and that's great. But nothing beats word of mouth. And right now these interns I had twenty eight interns show up to a meet the business recruiters job fair simply because they heard of another intern or two or three here at XYPN, and they had great experiences. I went to a financial planning expo actually, and that happened back in January and I have forty five students show up forty five for one day and they were only there for what, one to two hours and they all showed up. These are all students that are looking to get their CFP®. Simply based on word of

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mouth about what YYPN is doing in their internship program and why it's different there to be different. That's what I want to tell all of you managers with your interns. Please dare to be different. Please don't be afraid to push the envelope. Don't be afraid to try something new. Just go for it. The worst that can happen is it doesn't work, but at least you try it because it might work to. So that's what I would tell managers first, pay your interns. Secondly, don't be afraid to hire somebody that's different, that has a different mindset or a different perspective comes from a different culture or background, comes from a different makeup than you because they're teaching you something new. I would say I know these analogies. Maddy, Maddy. I'm so sorry.

**Maddy Roche:** [00:48:27] I love them. Pearl, I hang on every word of your analogies they're the best.

**Pearl Michalson:** [00:48:31] It's like there's this guy named here. He watches food videos on YouTube and he says, you know, people always use salt and pepper. So if you hire the same type of mindset, you're just you got salt and pepper on your food. Okay, but there's basil and there's oregano and there's garlic, but there's also roasted garlic and there's also black garlic. Okay, so your intern is the seasoning, let's season your food right now with these interns, right.

**Maddy Roche:** [00:48:59] That is the best.

**Pearl Michalson:** [00:49:01] Your organization is-is your your meal. Right. Your values is your menu. So let's-let's-let's build some food. Let's build something delicious with these interns. They're just-they're just seasonings

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and all they're doing is making your meal better and is going to be so good that everybody is going to want your meal at the next potluck.

**Maddy Roche:** [00:49:23] Oh, that is so well said. Pearl, thank you so much for sharing just a little bit of your experience and philosophy around this. I may just have to have you on again to talk about all of this and in even more depth. I have no doubt you've been a great listener for our listeners and Pearl thank you so much for being a colleague at XYPN, for being a great advocate for managers and an inspiration to many. Thank you so much for joining me on the show today.

**Pearl Michalson:** [00:49:54] Thank you so much. I appreciate you having me. And I'll just end by saying that the best part about interns is that they are competing with themselves and other interns in this space just kind of push them to to be better. They help each other and at the end they'll be helping you. So your intern is not just a student they're teammate.

**Maddy Roche:** [00:50:19] I love that. All right, Pearl, thank you so much.

**Pearl Michalson:** [00:50:23] Thank you, Maddy.

**Maddy Roche:** [00:50:26] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their

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**Maddy Roche:** [00:50:59] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

**Narrator:** [00:51:16] You are not alone and you are not crazy is scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.