

NEXT GENERATION AND LUXEMBOURG WORKING STUDENT PROGRAM

Company name : J.P. MORGAN ASSET MANAGEMENT (EUROPE) SARL

Activity sector : Activités financières et d'assurance

Company category : Grande Entreprise

Description of the action

The Working Student Program established by JPMorgan Asset Management (Europe) S.à r.l. ("JPMAME") aims to focus on young talent attraction and is strictly aligned to the provisions set out by Luxembourg Labor Code provisions in relation to 'contracts for young people'. Parallel to the educational program of a student, JPMAME offers a professional, fixed term experience throughout the full study year (September to June).

Context

In 2021, the Diversity, Equity & Inclusion Council of JPM Luxembourg instituted a Junior Talent Pillar (supported by JPMorgan's NextGen BRG) looking to articulate plans to increase young talent attraction and foster young talent retention. As indicated earlier in the paper, an analysis of the location's employee age statistics showed an underrepresentation of next generation employees (Gen Z), partly due to an industry trend that had led to a greater degree of specialist roles in Luxembourg over the years.

Objectives

Remunerated, on-the-job experience for next generation workforce that aligns to the students' fields of study and thus contributes to a targeted learning experience. The students assist their teams in various activities including process improvements and project type work delivering positive outcome to the business. JPMAME can develop an emerging talent pool and furthermore foster its relationship with the University of Luxembourg.

Approach

An analysis on local employment practices concluded in the identification of a fixed-term employment contract that can be established with students that undergo bachelor, master, or other secondary education, whereby the permissible worktime is limited to 15 hours per week as to ensure sufficient time is granted for educational commitments. This option was presented to and accepted by local management, upon which moment roles in various teams were identified. A working group was established to deliver the employment's contractual foundation, articulate the job posting and market the roles externally. The interview process was carried out virtually through self-recorded interviews that ensured a consistent interview experience on the one hand and on the other hand supported a comparable and objective selection process. The selected students were then, and in line with their field of study, allocated to roles of best fit. Throughout their assignment with JPMAME, the students were supported by NextGen BRG members and, of course, included in social events. An anonymized mid-term feedback was collected from both students and people management as to gain an understanding as to the success of and level of satisfaction with the program, the conclusion of which informed the decision to engage in a subsequent curriculum in 2022 and for which roles more than doubled.

Impact

In 2021, seven working student roles were created and filled. One student has since accepted a permanent employment role within our Finance department, while others continued their studies or pursued professional goals outside of our Firm. What initially was planned as a pilot initiative has since converted into an annual curriculum. This was driven by the highly positive feedback from both student and management levels. In 2022, 15 working student roles were created and filled. This curriculum commenced on 15th September 2022.

« To do »

Throughout their assignment with JPMAME, the students were supported by the NextGen BRG members and, of course, included in any training or social events. An anonymized mid-term feedback was collected from both students and team managers as to gain an understanding as to the success of and level of satisfaction with the program, the conclusion of which informed the decision to engage in a subsequent curriculum in 2022 and for which roles more than doubled. Program sustainability: JPMAME is committed to the program for 2022 and beyond. It will now encourage other financial firms to visit given the positive experience for students and staff JPMAME can develop an emerging talent pool and furthermore foster its relationship with the University of Luxembourg.

« Not to do »

COVID 19 restrictions: JPMAME commenced the program only when we had sufficient on-site presence to support the students who work from the office.