



Bank of America and Year Up Creating Opportunities for Urban Youth

“If you give young people an opportunity, who might not have ever had another real opportunity, they make the most of it, and we at Bank of America benefit too.”

Jennifer Petersen
Vice President, HR for Global Wealth
Investment Management Technology
Bank of America

Over the past seven years, Bank of America and more than 90 other corporations have partnered with Year Up to gain access to skilled talent. The Bank of America/Year Up partnership creates apprenticeship opportunities for low-income urban young adults ages 18–24 who have completed high school or received a GED.

■ Preparing Young People for Careers

In the first half of the 12-month program, Year Up provides intensive training that focuses on developing important, job-specific technical skills, as well as critical workforce skills including professionalism, communication and teamwork. In addition to training, Year Up provides mentoring and ongoing support to the young people during the apprenticeship phase and after completion of the yearlong program.

Students spend the second half of the year in an apprenticeship with Bank of America in which they learn and practice new skills, acclimate to a professional environment, and make important workplace connections. The bank assigns each apprentice a manager and a peer coach to provide the support and guidance needed to ensure a successful apprenticeship experience. Bank of America employees volunteer in the Year Up program, giving presentations about work opportunities and serving as mentors during the apprenticeship.

Corporate partners also make a financial investment of approximately \$20,000 per

apprentice, a critical revenue stream for Year Up that helps underwrite the training program and the yearlong educational stipend for each student.

According to Bank of America, the partnership works because Year Up is an experienced and sophisticated partner with a good program and because both partners understand the importance of open and constant communication.

■ Partnership with Mutual Benefits

Like all strong corporate nonprofit partnerships, Bank of America decided to team with Year Up because the partnership meets multiple business needs. The partnership advances Bank of America’s strong corporate commitment by creating an opportunity to give back to the community and support the positive development of urban youth. Year Up helps to meet Bank of America’s need for entry-level support in its investment operations office in Boston by training young people in investment operations skills, as well as communication and professionalism.

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■ Making the Partnership Work

Bank of America makes a considerable commitment, in terms of staff time and financial resources, to make this partnership possible.

Each apprentice is assigned both a manager and a peer coach. The peer coach is typically a somewhat junior Bank of America employee who can help the apprentice negotiate his or her way through the workplace. The manager is responsible for ensuring that the apprentice has enough work and is able to do the job effectively.

The \$20,000 Bank of America commits to support each apprenticeship is paid to Year Up, which uses the funds to provide an educational stipend to the young person over the entire 12-month program, as well as to support the Year Up training program. From Bank of America's perspective, the cost of the apprenticeship is a good business value because the money it spends is slightly less than it would have to spend to get the job done through contract employees and is substantially less than hiring a full-time college graduate.

■ Creating Value

Year Up is a good partner for businesses because its programs create value for its corporate partners. Year Up does this by understanding the human resources needs of its

partners. According to Kevin Barry, director of new business development at Year Up, employers repeatedly tell him, "Just give me someone who knows how to dress, speak, wants to get ahead, has technical skills, is interested in learning and willing to work on a team." These are the skills and traits that Year Up focuses on, and the programs deliver apprentices who are ready and eager to succeed in the workplace.

Hands-on management and open and constant dialogue are two other critical ingredients in this successful partnership. Bank of America and Year Up have open communication about what is working and what needs to be refined on a weekly or, if needed, daily basis. Bank of America assigns each apprentice both a manager and a peer coach so that the company has a clear sense of how the apprentice is doing on the job. A high-level Year Up staff member reaches out to both the Bank of America managers and the young people themselves. This level of engaged oversight, coupled with open communication between the partners, ensures that young people get the support they need to succeed.

Year Up also has created a model that makes it easy for its corporate partners to participate and accomplish their goals. Year Up not only provides the relevant technical training but also coaches young people in basic professional and communication skills.

About Corporate Voices for Working Families

Corporate Voices for Working Families is the leading national business membership organization representing the private sector on public and corporate policy issues involving working families. A nonprofit, nonpartisan organization, we improve the lives of working families by developing and advancing innovative policies that reflect collaboration among the private sector, government and other stakeholders.

Find Out More

This case study is part of the comprehensive research report *The Ill-Prepared U.S. Workforce: Exploring the Challenges of Employer-Provided Workforce Readiness Training*. This research study and publications, other research studies and toolkits on a host of workforce readiness, flexibility, family economic stability, and work and family balance issues are available on the Corporate Voices Web site at www.corporatevoices.org.

About Bank of America and Year Up

For more information, please visit www.bankofamerica.com and www.yearup.org.

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