

Lead Left Interview – John Katzman

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This week we chat with John Katzman, founder and CEO of Noodle. Noodle is a NYC-based company providing on-line tools to help students find resources to find the right schools, services, and learning materials.

The Lead Left: John, back in 1981, you founded The Princeton Review as an SAT test prep class for New York City high school students. You latched on to a real trend back then.

John Katzman: It was a great ride. From a boot-strapped beginning over thirty years ago to a \$150 million revenue business. We went public in 2001, but I really struggled with being public, and left a few years later to start 2U as an educational technology company with major colleges and universities as clients. We raised \$100 million of VC and built it in a totally different way than we built Princeton Review. Things went well, and the board wanted to go public; I decided to leave in 2012.

TLL: What is hard about being a for-profit education company?

JK: Theoretically it should be easy to run an education company, but in reality it's not easy to balance the views of shareholders with kids' needs. And that's not just theory—non-profits outperform for-profit in both K-12 and higher ed in almost every metric.

TLL: Why is that?

JK: Somehow we're having trouble balancing the missions with performance, both as a profit sector overall, and in particular once we're public. Being public at the beginning of Sarbanes-Oxley felt like going to war every quarter with my auditors. The jury is still out as to how the new crop of public education businesses will perform.

TLL: What are the biggest changes that have taken place in education in the past ten years?

JK: The charter school movement is the most significant change in K-12. Rising tuition is the big story in higher education. A close second in both is the rise of instructional technology; it's had limited impact thus far, but we're starting to see some impressive results and explosive growth.

TLL: What are we doing right and wrong?

JK: There are three conceptions of education. First, there's the view from some educators that "everything's ok—just leave us alone and give us a little more money, and we'll be fine". Then there's the second view: "I know what every kid should know, and everyone should simply teach it".

TLL: That's the Common Core.

JK: Common Core presumes kids are widgets, interchangeable. We are at the foothills of neuroscience; how do you learn something? Language is a good example. Did you take a language in school?

TLL: Yes, French. From second grade on, right through graduate school.

JK: And how much time did you spend in France?

TLL: Not much.

JK: You probably don't speak it as fluently as you'd like because learning something without passion and reinforcement is both hard and pointless. And we sacrifice each student's passion to make our sure we make our schools even more factory-like. Common Core takes up where state standards leave off—with even more arrogance and central control.

TLL: But aren't there some basics everyone needs to know? Reading...writing...state capitals.

JK: These standards are much more granular than that. And many good schools produce academically strong students through other paths. Moreover, even if we agree on a long-term goal, we should allow teachers and students to learn them via different paths.

TLL: OK, what's the third conception of education?

JK: It's about creating a marketplace of ideas. Take New York City independent schools – Horace Mann, Trinity, Dalton et al. Each has a different approach, different curricula. Each has a strong position in character building, but each pursues a unique vision in its own way.

To be continued the week of May 11

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