



Stanford eCorner

Founding of Teach for America: Entrepreneurs Envision What Others Say is Impossible

Kim Smith, *New Schools Venture Fund*

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Smith talks about how a series of experiences prepare an entrepreneur to found a new venture. Entrepreneurship is about solving a problem in a better way and finding a way to make it happen, despite everyone telling you it cannot be done, she says. People did not believe Teach for America would work, but Smith and founder Wendy Kopp realized people weren't becoming teachers because they weren't being recruited and the process to get certified was too bureaucratic. They created a model in Teach for America that solved these problems, and were successful, she adds.



Transcript

As Tom said, I joined Wendy Kopp to start Teach for America right out of school which is a really formative experience for me in entrepreneurial leadership. I think looking back that probably the most important lesson for me from Teach for America, for those of you who don't know, it's a national teacher core that recruits new college graduates to become teachers in intercity and rural areas that don't have enough teachers. When we began Teach for America about 14 years ago, every single person we spoke to told us it could not be done, can't be done, you've no idea what you're talking about. It doesn't make sense, no college graduates are going to give up jobs and business to go teach in intercities and rural areas. They just don't want it. Well, Wendy and I knew, and Wendy Kopp is just a phenomenal social entrepreneur, that that was wrong. We just knew it. We knew our peers. We knew that people wanted to go into teaching but weren't doing it because they weren't being recruited like they were being recruited into investment banks and consulting firms and because the process was so laborious and so bureaucratic in order to get certified. So we created a design to solve those problems and I think those two things for me are the core of entrepreneurial leadership.

It's about solving a problem in a better way and being unbelievable tenacious and devoted to finding a way to make it happen in spite of the fact that everyone tells you it can't be done. So that was a really formative experience for me coming out of undergrad. I did a business startup after that because I wanted to understand what of that experience was because it was entrepreneurial and what was because it was in the nonprofit sector, which is a theme that's kind of played out through the rest of my career. I'm very interested in how are problems solved in different ways and how is leadership different in the public sector, the nonprofit sector and the business sector. So you'll hear that come up again, and I created a use development program after that and ultimately came back to Stanford where I got my MBA. Tom kind of glossed over the fact that he was an advisor for me on an entrepreneurial project here which led to creating the NewSchools Venture Fund and I just want to point out that I think that's a part of the entrepreneurial process, too. There were very few people who were willing to be my advisor on that project frankly, and so it was very helpful that Tom was willing to do that. It's typical I think of entrepreneurs to try to operate outside the box even in the education environment. So the founding premise really is John Doerr and Brook Byers who are both incredibly talented venture capitalists care a great deal about public education in the US. And they felt that there had to be a way that they could take what they had learned about good venture capital and apply it to making dramatic

improvements in public K-12 education but they weren't quite sure what that was.

So I did some projects with them to figure out well, what is the role of a social entrepreneur and given the K-12 landscape, what should we create to capture that learning and that process, the venture capital process in order to have the biggest social impact? So five years later now, in 2003, many people are familiar with the concept of venture philanthropy but in 1998, this idea of combining a venture capital process with a social impact as your purpose was really strange. We got the same sort of blank looks I got at the beginning of Teach for America when you tried to describe it to people in the very beginning. Fortunately, I think people have come to realize that this can be a very powerful combination that the engine of entrepreneurial leadership can be as effective in solving social problems as it is in creating and serving new market demand in other sectors.