

PEARSON AND PALF

# The Mutating Giant

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# Introduction

Originally founded in 1844 by Samuel Pearson as a building company, Pearson is today the world's largest education company with USD7.9bn revenue in 2014 and an impressively large business portfolio including textbooks, testing and assessment products, online learning and software solutions, and customisable and integrated services. The company currently operates in over 80 countries and has over 40,000 employees.

Over the last 10 years Pearson has been involved in a process of re-invention, leading to its re-branding in 2014 as a 'learning' company with a vision, summed up in the strapline 'always learning', and with the aim of contributing to "the very highest standards in education around the world"<sup>1</sup>. This transformation process has encompassed not just a growing focus on the education business, but also a continuing adaptation and re-direction to faster-growing opportunities and, especially since 2012, to what it calls 'proven' service-oriented models. As described in its Annual Report 2012 (Pearson plc, 2012, p. 4), this has meant three strategic transformations:

- *From a media holding company to an integrated education company;*
- *From a largely Anglo-American company to a truly global enterprise;*
- *From an analogue print publisher to a digital content and services company.*

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<sup>1</sup><http://www.pearsonschoolsandcolleges.co.uk/GlobalPages/AlwaysLearningHomepage/AlwaysLearning-Branding-Homepage.aspx>

Overall, the restructuring of the company's portfolio over the last decade has been a key mechanism in the processes of strategic transformation, this has included an intense period of mergers, acquisitions and sales, involving moves away from financial data activities and a primary focus the education market. This is most evident in the case of the sale of Pearson's 50% stake in FTSE International Limited (FTSE), the provider of global index and analytic solutions, in 2011; the sale of its 61% stake in the financial market information and analytics provider Interactive Data Corporation in 2010 and the sale of The Mergermarket Group, a media company specialising in corporate financial news and analysis, in 2013;<sup>2</sup> a number of strategic acquisitions as that of National Computer Systems (NCS) in 2000, a US-based educational testing and data management company; Edexcel in 2003, the British examination awarding body; and Harcourt Assessment and Harcourt Education International in 2007. Furthermore, the change of strategy also involved a stronger footprint in emerging, fast growing economies, Pearson acquired the Wall Street English language centres in 2009; a controlling stake in the Indian network of English language coaching centres and classroom ed-tech provider TutorVista in 2010; the Chinese English language test preparation provider Global Education and Technology Group (GETG) in 2011, and Grupo Multi in 2013, Brazil's largest network of adult English language schools. This shift of emphasis is at the same time a move from print publishing to digital content and services which has been further reinforced by the acquisition of eCollege in 2007, the value-added postsecondary and K-12 education information service; America's Choice, a Washington-based company known for its school improvement model, for \$80 million in 2010; the instructional improvement education software company Schoolnet in 2011; Connections Education, an online public school for K-12 students available in several states across the US, in 2011; and the online learning services provider EmbanetCompass in 2012.

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<sup>2</sup> Pearson still retains a 47% stake in the Penguin Random House book publisher following a GBP 2.4 billion merger in 2013, and owns the Financial Times Group which includes a 50% stake in The Economist Group and Vedomosti, a business newspaper, in Russia although recent reports in the press suggest that Pearson might be considering selling its stake in The Economist Group.

All of this has, at least, two aspects to it. One is a new kind of relationship to governments and policy through scholastic testing and the management of 'big data' – its wholesale business in a sense. The other is 'retail' business and is, again, twofold: one is the provision of standardized services and materials (curricula, pedagogy, assessment, finance and management) for running educational institutions; the other is the development of personalized 'learning solutions' for individual consumers, evidenced by Pearson's partnership with the Knewton Adaptive Learning Platform™<sup>3</sup>, a recommendation engine for learning.

Recently, the transformation referred to above has been given greater emphasis following the replacement in 2012/3 of long-time CEO Marjorie Scardino by John Fallon who has accelerated the shift away from printing and towards digital products and, significantly, from education inputs (books and materials) to (services and tools with) as is claimed 'demonstrable outcomes' (Pearson plc., 2013). These moves have been condensed in the launch of Pearson's Efficacy Framework, "a tool that uses a tried and tested method to help understand how products or services can achieve their intended outcomes or results"<sup>4</sup> including the learning outcomes from Pearson's own products and services. As part of this set of initiatives, in November 2013 Pearson made a commitment to report publicly on the impact of its products and services as per external audit, by 2018 (Barber, 2015).

This transition has at least two aspects to it. The first relates to Pearson's repositioning of the brand as a social purpose company, one which portrays itself as having a positive, and measurable, impact on society, that of "help(ing) more people make measurable progress in their lives through learning"<sup>5</sup>. As John Fallon told the Sunday Times: "Profits have always been the by-product of doing something good very well"

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<sup>3</sup><http://www.pearsoned.co.uk/AboutUs/Pressreleases/Latestreleases/Text,12611,en.asp>

<sup>4</sup><http://efficacy.pearson.com/efficacy-tool/>

<sup>5</sup><https://www.pearson.com/about-us/transforming-our-business/our-business.html>

(03 May 2015). Here, the deployment of a social goal is also a form of justification of the company's commercial activities, or a form of legitimation for profit. The other aspect relates to Pearson seeking to position itself as an increasingly powerful global policy actor in education (Hogan, 2014). In its 2012 annual report, Pearson indicated a commitment "to playing an active role in helping shape and inform the global debate around education and learning policy" (p. 39). As part of this approach, in 2014 the company released The Learning Curve report and associated website and data bank "to help governments, teachers and learners to identify the common elements of effective education"<sup>6</sup>, and has also sponsored, collaborated with, and participated in multiple international forums and events (e.g. World Economic Forum in Davos (2015), the World Innovation Summit for Education (WISE), the World Bank (see page 25), etc. Pearson's expanding role in global education policy has recently been given a further boost with its success in a competitive tender from the Organisation for Economic Co-operation and Development (OECD) (December 2014) to develop the Frameworks for PISA 2018 which include the major task of defining "what will be measured in PISA 2018, how this will be reported and which approach will be chosen for the development of tests and questionnaires" (Pearson, 2014). As Hogan (2014) notes, with these initiatives Pearson "fortifies its transformation not only from a business to an edu-business, but from an edu-business as a traditional provider of education products and services to a potential new role as a 'provider' of education policy problems and policy solutions" (p. 95). This is evident in the statement on Pearson's (CSR) Responsibility webpage:

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<sup>6</sup> <http://www.thelearningcurve.pearson.com>

*When we talk about our social impact, we might point to the children in the poorest communities that are now in school for the first time in their lives. We might talk about the young innovative companies we're helping to develop, or the global policy consensus we're trying to forge.<sup>7</sup>*

In a sense, at the same time as Pearson is contributing to the global education policy debate, it is constructing the education policy problems that will then generate a market for its products and services in the form of the solutions. In effect, part of the more general aim of activities like the Pearson Affordable Learning Fund (PALF) (see below) is the creation of more market opportunities for Pearson's products. More generally, global education reform packages which include the use of information technology and shifts from input-based to output-led policy-making, offer a whole new set of market opportunities to Pearson. Pearson is involved both in seeking to influence the education policy environment, the way that policy 'solutions' are conceived, and, at the same time, creating new market niches that its constantly adapting and transforming business can then address and respond to with new 'products'. In this sense, the fulfillment of social purpose is directly and indirectly related to the search for and creation of new opportunities for profit – a point we return to below.<sup>8</sup>

The last two years of operation, as reported in the 2013 and 2014 annual reports, have made Pearson particularly aware of the ongoing threat to business revenues of 'difficult' public policy and economic climates, which led to a weakening of the company's trading and financial performance in its largest markets. Even if the disappointing earnings have been attributed to the requirements of its transformation, such as one-off costs

<sup>7</sup> <https://www.pearson.com/social-impact.html>

<sup>8</sup> See for example the report Barber, M. & Hill, P. (2014). *Preparing for a Renaissance in Assessment*. London: Pearson.

This seeks to demonstrate that:

- Adaptive testing (for example, tests that evolve in real time on screen) will help generate more accurate tests and reduce the amount of time schools spend on testing
- Smarter, automated marking of exams will help improve accuracy and reduce the time teachers spend marking "rote" answers
- Technology will help combine student performance across multiple papers and subjects.
- Assessment will provide on-going feedback, which, will help personalise teaching and improve learning.
- New digital technologies will minimise opportunities for cheating in exams or "gaming the system".

of restructuring and portfolio changes, challenging market conditions including social, economic and policy-related issues have altered the landscape in Pearson's most established markets (the USA and UK). As Simon Duke reported in the Sunday Times, "The education industry is in a state of unparalleled flux. Austerity means that money is tight for schools and universities across the developed world. These budgetary constraints have been compounded by a fall in the number of American students enrolling in college, which has hit Pearson's lucrative textbook division" (03 May 2015, Business p. 6). In this context, Pearson's changing business mix and its increasing interest in fast growing and developing economies (new territories) and digital products and services (Pearson 2014b, p. 12) (non-territorial services) make ever greater business sense and appear to be as much a growth strategy as one for continuing survival.



## PALF: new geographies and the market of the poor

As noted, as part of its re-working as a 'social purpose' company Pearson also presents itself as having a responsibility to contribute solutions to the world's educational problems.

*Our responsibility as a company is to play our full part in informing, shaping and making learning effective for people of all ages, abilities and locations. This focus on learning outcomes is a critical part of our responsibility vision. (Pearson plc, 2012, p. 6)*

Drawing upon data from UNESCO, Pearson's website highlights that access and achievement still represent a major challenge for education systems in developing countries:

*Despite USD 75 billion of aid dedicated to education over the last seven years, 57 million children remain out of school. Even more challenging is the issue of achievement: in sub-Saharan Africa, after five years of education, a child still has a 40% chance of being illiterate (UNESCO).<sup>9</sup>*

This global crisis, which Pearson argues is about both access and achievement, it says cannot be tackled by public systems alone, but demands a joint effort from both governments and the private sector. Indeed, based on the findings of a DFID commissioned Nielsen household survey carried out in 2011, PALF claims that the private sector is already contributing to both increased access and achievement since, for instance, the ratio of low-fee private schools enrolment amounts to 70% in Delhi, 64% in Accra, 70% in Lagos, and 67% in Punjab (Pakistan).<sup>10</sup>

<sup>9</sup> <http://www.affordable-learning.com/what-is-affordable-learning.html#sthash.5t1nol6y.dpbs>

<sup>10</sup> However, the label 'LFPs' covers an enormous variety of school types that is not reflected in the use of these sorts of aggregates and comparisons (for profit/not-for-profit, standalone/chains, venture capital backed/self-financed, recognised/un-recognised, etc., see Srivastava, 2013), as well as various fee levels and forms of educational experience.

There is also a strong emphasis on the problem of low education achievement in PALF's materials with a rhetorical focus on models that can demonstrate improved learning outcomes and therefore contribute to Millennium Development Goals (MDGs) in the sense of improving not just access but also quality (although, as we discuss below, these are contested issues). Taken together, Pearson argues, the scale of the problem and its urgency, in the light of the Millennium Development goals, are presented as the grounds for private intervention.

Two issues are important to note here. First, that a concern with equity (as raised within the global development agenda as part of the currently discussed Sustainable Development Goals (SDGs)) is not reflected in PALF's understanding of the global crisis. Second, that the legitimization of the role of the private sector, either in the form of social enterprise or as Public Private Partnerships (PPPs), relies on the parallel discursive construction of state failure (e.g., the main source of limited access and poor quality), accompanied by, as Robertson and Verger (2012) explain, a purposeful framing of causes and issues (lazy teachers, lack of incentives, lack of accountability, dysfunctional schools) and a selective use of evidence. These are articulated by neoliberal rationalities that link market mechanisms such as choice and fee-payment to greater accountability and education quality (Watkins 2011). Here, the market is uncritically presented as a redeeming space and a new source of alternative solutions to development problems. The private sector is both the privileged source of change and innovation and the general model to be emulated within the public sector. This 'message', bringing privatizing and market-based ideas, is disseminated through neoliberal policy networks (see Ball, 2012) of which PALF is a member, involving advocacy (by policy entrepreneurs and transnational advocacy networks), and business interests, both locally and globally, 'policy entrepreneurship' and processes of policy transfer and convergence, which bring relationships and money to bear on the 'problems' of policy.<sup>11</sup>

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<sup>11</sup> See Ball (2012) for discussion on the role of new policy actors in the formulation, development and dissemination of neoliberal global policy methods.

These ‘problems’ and concerns set the scene for Pearson’s interest in the design of for-profit products and services for high-growth emerging markets as part of a long-term business strategy. This underlines the clear relationship between the kinds of investments and developments noted earlier and the overall profit orientation of the company. Accordingly, ex-Pearson CEO Marjorie Scardino noted:

*All around the world parents want their children to be educated, and their children want to go to school. But for those living in poverty there is often not much choice of school or much access to a good one that can teach those children effectively. Sometimes charity provides those choices, but charity cannot by its nature be reliable, nor does it give the parents the dignity and privilege of providing their children’s education. We believe that a free-enterprise model of low-cost schools – schools affordable for many of the poorest – may be the best chance to provide both benefits.<sup>12</sup>*

In 2011 Pearson appointed Sir Michael Barber from McKinsey & Company where he headed the global education practice, as Chief Education Adviser. Michael Barber was previously Head of the UK’s Prime Minister’s Delivery Unit (2001-2005). His big policy idea, deliverology, developed during his work for the UK’s New Labour government, is presented as a generic policy solution to public sector effectiveness and sold as part of McKinsey’s suite of management products to agencies and governments around the world.<sup>13</sup>

Michael Barber has been a strong advocate of public private partnerships (PPPs) and the role of the private sector in education and has championed the narrative of private sector innovation, risk-taking enterprise, cost effectiveness and impact measurement in international forums around the world, as well as working with a variety of governments in their education

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<sup>12</sup><http://www.affordable-learning.com/what-is-affordable-learning/why-pearson.html#sthash.FTP1q5vk.dpbs>

<sup>13</sup> Deliverology is a method of ongoing public sector reform that is applied to all fields of public services including education, health, policing, transport, etc. (a ‘science of delivery’ as Michael Barber called it). Barber argued that it was created as a response to the ‘productivity challenge’ (Barber 2007) or the pressures on public services to deliver enhanced outcomes, customer services and efficiencies. Key elements of deliverology, as explained by Barber (2007 and 2010), are the collection and use of data for setting targets and measuring outcomes and the regular tracking of progress.

reform agendas. Since 2011 he has worked as DFID's Special Representative on Education in Pakistan on the reform of the education sector in the country, alongside ex-McKinsey colleague Katelyn Donnelly, who has acted as an adviser to the Punjab Education Reform Roadmap. The Punjab Schools Reform Roadmap in Pakistan has ascribed a role to the private sector in contributing to increasing access and improving education in the province and has therefore incorporated, as one of its initiatives, the provision of vouchers to out-of-school poor children to attend low fee private schools (through the newly created Punjab Education Foundation) (Barber, 2013).

Described by Pearson as "a leading authority on education systems and education reform" (Pearson, 2011), Sir Michael Barber was hired to:

Lead Pearson's worldwide programme of research into education policy and efficacy, advise on and support the development of products and services that build on the research findings, and play a particular role in Pearson's strategy for education in the poorest sectors of the world, particularly in fast-growing developing economies (Pearson, 2011).

Michael Barber has also been a key agent in Pearson's so-called 'cultural shift' or transformation process intended to embed 'efficacy' into the products and processes within the company, that is, the shift of focus away from inputs towards measuring the learning outcomes of the company's products and services. This strategy, it is argued, enable the company to demonstrate the extent to which any Pearson product has a measurable impact on improving the user's life through learning (a strategy condensed, as mentioned, in its Efficacy Framework and the commitment to report on the efficacy of its products and ser-

vices by 2018) (see Barber 2015). This focus on the measurement of outcomes draws directly on Barber's earlier work with the UK government based on his idea of deliverology (see footnote 14).

In 2012, Michael Barber launched PALF as a for-profit venture fund to support and encourage the development and expansion of affordable learning school chains in developing countries, and appointed Katelyn Donnelly as managing director. As he explained in interview with us:

*So we've set up this fund, the Pearson Affordable Learning fund, which I chair, and it's- we've got fifteen million dollars, which is not a huge sum of money in the scale of things but...but we think it's enough to.... What we want to demonstrate is that with an injection of capital and the governance that goes with it – and we will take minority stakes in businesses that are developing, either chains of schools or providers of support services to chains of schools – we can demonstrate that you could improve the quality of that sector and you could build the sector (Michael Barber interview, 2012).*

The creation of PALF is an integral part of the repositioning of Pearson as a global company rather than one focused strongly on European and the US markets. It fits into Pearson's business strategy of looking for and venturing into new markets (geographical) and uncovering new market opportunities, in this case, a new market segment (socio-economic), moving the company away from its traditional position as mid-market and high-end operator in education. As noted by Ravi Patel in an interview with us, business development manager at PALF, this move was influenced by C. K. Prahalad, the author of the well-known article and book *The Fortune at the Bottom of the Pyramid*. Prahalad used to sit on the Pearson board. In Ravi Patel's account, Scardino and Prahalad 'had a joint vision to say how can Pearson impact low-income communities across the world with educational products and services' (Patel interview). Patel went on to explain:

*So Pearson traditionally has been a mid-market and high-end operator in education – textbooks, learning, online learning – and a person who used to sit on the Pearson board was C.K. Prahalad, who coined the term ‘base of the pyramid’. And back then the CEO, Marjorie, and C.K. Prahalad had a joint vision to say how can Pearson impact low-income communities across the world with educational products and services. And so, taking that idea forward, and the idea that big corporates, like Proctor & Gamble and Nestle and GlaxoSmith-Kline want to also target the lowest income communities in the world, how could Pearson also venture into that sector... Pearson then decided to say let’s create a fund and the way we will impact the sector is through low-cost private schooling (Patel interview, 2013).*

PALF has therefore been created to address and develop an unconventional market niche, that is, the need and ambition of the poor in developing countries to give their children a good education. The fund is thus addressing a very decisive business commitment to education for the poor as a profit opportunity – as we shall see below, and healthy returns on the fund’s investments are anticipated. The creation of PALF also illustrates in practice a version of what Bill Clinton and the Clinton Global Initiative call *social capitalism*<sup>14</sup> – the use of the profit motive to solve social problems – the idea that doing good and doing well can go together.<sup>15</sup>

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<sup>14</sup> See <https://spendmatters.com/2009/10/08/corporate-social-capitalism-is-the-un-the-model-to-emulate/> and Peter Flashel (2012) *The Roads to Social Capitalism*, New York, Edward Elgar Publishing.

<sup>15</sup> See the discussion of social capitalism in Ball, S. J. and Olmedo, A. (2012) “Global Social Capitalism: using enterprise to solve the problems of the world”, *Citizenship, Social and Economics Education*, 10 (2&3). [translated and reprinted as A “nova” filantropia, o capitalismo social e as redes de politicas, in V. Peroni (Ed.) *Redefinicoes das fronteiras entre o public e o privado*, Brasilia, Liber Livro.

# Business and investment strategies

PALF was launched with USD15 million of initial Pearson capital. The initial focus was on what they claimed to be high quality, for-profit education solutions for the low-income sector in 'developing' countries, although so far the fund has targeted high-growth, emerging markets such as India, Philippines, Kenya, Ghana and South Africa. Its investment approach encompasses:

- *An investment horizon of 5-10 years with competitive market returns generated over the investment lifecycle*
- *Take minority<sup>16</sup> to significant minority equity stake investments, providing the portfolio companies with strategic and operational support and including board representation (Katelyn Donnelly sits on the Board of most PALF investments)*
- *Invest in 'proven models' (see discussion below) that are scalable and have 'credible' management teams (seed stage, Series A and beyond)<sup>17</sup>*

PALF encapsulates and draws from three different types of investment approaches: venture capital, impact investing and emerging markets investing (see Box 1). Drawing from venture capital, there is a significant focus on financial sustainability and financial metrics and a drive to maximising profits, most notably via the achievement of scale and often, through a focus

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<sup>16</sup>This is when the investor holds no more than 50% of the total shares of the company it is investing in (and significantly less than 50% in the case of a significant minority investment).

<sup>17</sup>These refer to the different stages in which companies seek to raise external capital from investors to fund the various phases of development and scaling of the businesses. Seed funding is the initial capital used to start operations and is therefore considered higher risk and less likely for venture capital funds to invest in, although it can also be a high return opportunity. From then onwards, the first round of external funds is referred to as series A round, the second external round series B and so forth, which is also a way of indicating to external investors where they stand in relation to prior investors who invested since the seed stage.

on standardisation. However, given the associated interest in maximising social impact, PALF expects longer investment horizons than those of traditional venture capital and only invests in products and services that they see as having, and claim to have, the potential to demonstrate improved learning outcomes (as we indicate elsewhere, these claims are highly contestable). PALF's focus on metrics and impact measurement is also one aspect of Pearson's overall reorientation and re-branding as a company focused on achieving efficacy.

Finally, PALF is presented as sharing with emerging markets investors an interest in providing services in regions that are currently underserved. This involves a combined effort to grow those markets and provide the entrepreneurial skills and ethos to make these markets work, bringing Pearson's "education expertise", "operational knowledge", "intensive management support" and "relentless focus on efficacy and outcomes" to bear upon the markets and entrepreneurs it aims to develop. In a way, PALF seeks to help shape the portfolio in which they invest. As Katelyn Donnelly explains:

*We created the Affordable Learning Fund to discover, finance and mentor local, passionate entrepreneurs dedicated to developing relevant, affordable, quality solutions for low-income learners ... More than financial agreements, PALF's investments are long-term relationships, where significant mentorship, co-creation and strategic planning take place cooperatively (Katelyn Donnelly, Educators India Program report, 2013).*



**BOX 1: PALF investment approach**

Source: PALF 2014

In a first sense then, PALF is an attempt to grow local education markets by stimulating the supply side, by providing funds for the development of businesses that address low-income consumers.

*We find and invest in entrepreneurs who are focused on delivering learning outcomes and scale to the affordable education sector. We bring our expertise in education, management and business models to enable and accelerate the success of our portfolio companies. (PALF website)<sup>18</sup>*

<sup>18</sup> <https://www.affordable-learning.com/>

The main focus of investment attention in PALF's first phase of activity was for-profit Low Fee Private School (LFPS) chains. According to a PALF interviewee, Barber and other senior executives mapped the low-cost education space globally over a six-month period<sup>19</sup> and 'realised that low-cost private schools exist but no one is really investing in them in an institutionalised manner'. These fieldtrips resulted in case studies that informed the design of the fund, 'how they were going to invest, in what areas, what stage of investments, and what they were looking for in business models' (research interview). The scoping of the sector included school chain case studies in India (BRAC, Gyan Shala, M.A. Ideal, Pudami, and Takshashila), Kenya (Bridge International Academies), Ghana (Omega Schools), and PEAS (Uganda), as well as service provider case studies in India (ARK and Gray Matters Capital) and Colombia (Escuela Nueva), with particular attention to school, growth and business models of each company. According to a PALF interviewee, these chains of schools are based 'in markets where Pearson wants to have a bigger footprint going forward', and hence the creation of a for-profit fund was aimed to 'ensure that the schools or the ed-tech you invest in is scalable, and can generate revenue, and through generating revenue you will naturally have an impact' (PALF interviewee). Again, here we can see the link between the PALF investments on the one hand, and the Pearson company overall market strategy on the other. PALF is in effect stimulating other opportunities for business. PALF is a way both of testing new markets and stimulating those markets for further investment and sales opportunities.

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<sup>19</sup> See PALF's Notes from the field, available at

<http://www.affordable-learning.com/news-views/notes-from-the-field.html#sthash.ehJRb5bV.dpbs>

As a result, an initial focus and continuing significant sector of investment for PALF has been LFPS. Yet a key early conclusion from the initial research and LFPS scoping exercise was the realisation that most schools that target the 'bottom of the pyramid' are small standalone schools run by local proprietors. These are often of low quality with access to a limited array of teaching and learning practices. In contrast, PALF sought to invest in businesses with innovative practices, proven efficacy and social impact and the possibility of scaling up. Bridge International Academies, in particular, was and is still seen as a model of a new kind of school provision that could respond to the challenges of generating impact and the profit expectations of investors (Junemann, Ball and Santori, 2015). In fact, Pearson had already invested in Bridge International Academies (BIA) before the creation of PALF, through capital deployed via the Learn Capital fund, a US education venture capital firm that concentrates on education technology startups, and in which Pearson is the biggest limited partner (see Ball, 2012). Hence BIA does not appear in the PALF portfolio.

BIA is a for-profit chain based in Kenya, with over 400 academies and just under 120,000 pupils in Kenya and 7 recently opened schools in Uganda (BIA has plans to open schools in Nigeria and India and further expand to serve over 10 million students by 2025). BIA targets poor families living on USD2 a day per person, and claims to charge an average fee of USD6 per month. The strategic feature of BIA's business model is based on a vertically integrated Academy-in-a-box model (also referred as 'Starbucks-style' schooling). This involves a radical standardisation of processes and methods including curriculum and pedagogy and a heavy reliance on data analytics and technology that enable the company to expand rapidly and achieve huge economies of scale. A scripted curriculum, providing instructions for and

explanations of what teachers should do and say during any given moment of a class, is delivered through tablets synchronised with BIA headquarters for lesson plan pacing, monitoring and assessment tracking.

BIA has become a paradigmatic example of a new kind of school provision that addresses the key concerns of impact investors: a model that is portrayed as 'innovative' inasmuch as it is data-driven and technology-enabled, 'affordable', focused on achieving scale quickly, and above all profitable – but also can be articulated in terms of social impact and its relation to national educational goals in relation to their contribution to expanding access, especially for the urban poor, and improving learning outcomes (although BIA has so far only relied on its own measurements and evaluations to demonstrate these). BIA has become probably the most talked about education programme in the world. LFPS in general, and BIA in particular, are presented as a 'silver bullet' (Brooks et al., 2009) policy solution to the 'grand-challenge' of access and quality in education, that is, a goal-driven and technical solution based upon the principles of scalability, measurability and performance. BIA has raised massive investment from a diverse mix of funders (e.g. venture philanthropists Bill Gates, Omidyar Network), venture capital (e.g. Khosla Ventures, NEA), and more recently the World Bank and DFID through the UK's Development Finance Institution, the CDC (formerly Commonwealth Development Corporation, re-named in 2004 as CDC Group).<sup>(20)</sup>

Yet it is important to note here the ways in which evidence works differently inside and outside of the neoliberal global policy network (see Ball, 2012), of which PALF is a member, and that aims to expand the role of the affordable private sector as a policy solution to international development. From an 'insider'

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<sup>20)</sup> As part of our research project we visited BIA in Kenya in May 2015 to see schools and interview company executives, as well as teachers, managers and some parents.

perspective, as we shall see, the case for LFPS is already made. For example, a direct link is assumed between the increased enrolment in the LFPS sector and parents' dissatisfaction with state schools, yet several studies in different contexts have indicated greater complexity in parents' decisions to send children to LFPS, including practices of social advantage ("as a way to project higher social status and gain prestige ... or to distance themselves from others considered even more 'disadvantaged'" (Srivastava, 2013). Riep's (2014) survey of 437 Omega Schools pupils found that almost everyone had attended another school previous to Omega, contradicting the claim that Omega schools are expanding access to first-time school users in that context (p. 272). Furthermore, the DFID-commissioned, rigorous review of the evidence on the impact of private schools in developing countries (see below) points to significant gaps in the evidence on various aspects related to the effectiveness of the sector, e.g. on the capacity of LFPS to reach the poorest and on whether there is a positive contribution of private schools to learning outcomes. The review also indicates that "the effect of international companies or chains of private schools has not yet found its way into the literature, except in the claims of those organizations". A review study by Macpherson (2014) has raised similar issues, concluding that the 'promise' of LFPS, that rests on their supposed ability to expand access and increase choice for the poor, and raise quality not just within the sector but across the system as a whole as a result of increasing competition, does not stand up to scrutiny. Independent research evidence is in fact mixed or inconclusive on the issues of the quality, equity and sustainability of LFPS.

The claims and beliefs, which connect up the network members, are immune to these sorts of refutation or critique from 'outsiders', despite the important role attributed to measure-

ment-driven funding models. Data generated by the providers themselves or drawn from research conducted by network members, often funded by market 'friendly' organisations,<sup>(21)</sup> is constantly reiterated in network publications and on websites, and criticisms overlooked. Research by 'outsiders' is ignored or subjected to energetic rebuttal. A particularly interesting example of this is the publishing by Pearson<sup>(22)</sup> of Newcastle University Professor James Tooley's (see Omega schools below) response to the rigorous review of the evidence on the LFPS sector by the UK's DFID.<sup>(23)</sup> In his foreword to the rebuttal, Michael Barber argues that Tooley's work has always faced resistance and a refusal to take the 'evidence' for LFPS seriously:

*The resistance to his case took a variety of forms. One was denial: at first, people said there were hardly any low-cost private schools. James tramped the streets and alleys in the slums of cities such as Lagos and Hyderabad to reveal just how wrong this was. Not only did they exist; they were everywhere, and poor parents liked them.*

*Another was to argue that even if they existed, they weren't affordable for the poor and didn't perform well. Again, James was able to show from his research that many poor parents could and did afford them, and the outcomes they achieved often exceeded those of neighbouring public schools. (p. vii)*

Tooley's critique of the review rests on three key points: evidence that has been missed; evidence that is been mis-read; and the importation of false assumptions. The point is that the assertion of the evidenced-based effectiveness of LFPS is crucial to the continued funding of these sorts of initiatives on the part of impact investors in particular and the persuasion of policy-makers of all varieties.<sup>(24)</sup>

<sup>21)</sup> James Tooley's often quoted research on LFPS was funded by the neo-liberal John Templeton Foundation:

see [http://www.templeton.org/africa/essay\\_Tooley.html](http://www.templeton.org/africa/essay_Tooley.html)

<sup>22)</sup> James Tooley and David Longfield The Role and Impact of Private Schools in Developing Countries: A Response to the DFID-Commissioned 'Rigorous Literature Review', March 2015, available at [https://research.pearson.com/content/plc/prkc/uk/open-ideas/en/articles/role-and-impact-of-private-schools/\\_jcr\\_content/pat/articledownloadcompo/file.res/150330\\_Tooley\\_Longfield.pdf](https://research.pearson.com/content/plc/prkc/uk/open-ideas/en/articles/role-and-impact-of-private-schools/_jcr_content/pat/articledownloadcompo/file.res/150330_Tooley_Longfield.pdf)

<sup>23)</sup> Day Ashley L, Mccloughlin C, Aslam M, Engel J, Wales J, Rawal S, Batley R, Kingdon G, Nicolai S, Rose P (2014) The role and impact of private schools in developing countries: a rigorous review of the evidence. Final report. Education Rigorous Literature Review. Department for International Development.

<sup>24)</sup> See also Tooley's Twitter exchanges with Kevin Watkins (Executive Director of the Overseas Development Institute).

PALF's first investment was in Omega Schools, a for profit chain of Low Fee Private Schools operating in Greater Accra and the Central and Eastern regions of Ghana. Omega was founded in 2008 by Ghanaian entrepreneur Ken Donkoh<sup>25</sup> and James Tooley, and opened its first schools in 2009. The chain received funding from PALF in 2012 to pursue a "more aggressive growth strategy" (Omega schools website) which enabled the company to expand from 10 in 2011 to 38 schools, and around 20,000 pupils, in 2013, with immediate plans, as of 2014, to expand to South Sudan, Sierra Leone (the first Alpha school opened there in 2012), Liberia and India (Gujarat state). In 2013 Omega won the Nexus Common Wealth 'Enterprise of the Year Award'. Omega's model is based on centralised design and planning including lesson plans for teachers. It offers a 'pay as you learn', all inclusive daily fee system aimed at daily wage earners, as well as a cashless payment system to minimize corruption (see Riep, 2014).<sup>26</sup>

Another PALF investment within the LFPS sector is Affordable Private Education Centres (APEC), a chain of low-cost secondary schools in the Philippines. This is a for profit chain of low fee secondary (Grades 7-12) schools in Manila, Philippines. APEC received funding from PALF in 2014 in a partnership with the Ayala Corporation, the largest business conglomerate in the country with a mixed portfolio including real estate, telecommunications, utilities, logistics, financial and insurance services. With a curriculum focused on employability and English literacy, APEC operated 12 schools with around 1,000 students by early 2014, and has since opened or is currently taking enrolments for another 12 schools. It charges school fees of USD35 a month. This is a different model of involvement for PALF – as co-founder and co-funder of the initiative, working with a major conglomerate with no previous involvement in education.

<sup>25</sup> Previously, he was project administrator for USAID's POLICY Project and Health Policy Initiatives in Accra (2004–2006) and worked for Oxfam GB, (West African Sub-Regional Office, Accra) and the Savanna Resource Management Project (SRMP), Tamale, a World Bank sponsored project for the management of natural resources in the three northern regions of Ghana.

<sup>26</sup> We visited Omega schools in Ghana in March 2014.

**BOX 2 – APEC Schools**

For around only \$500 per year, which places APEC in the cheapest quartile of private schools, APEC is delivering high quality, affordable education that significantly enhances students' employment potential and readiness for competing in the global employment market. For example, schools are an English immersive environment and the innovative curriculum includes one day every week where students work in teams on an extended project in their community. The advanced curriculum also includes essential academics, professional skills such as critical thinking and problem solving, leadership development and an ethical underpinning of values such as determination, integrity, and compassion. Other features of the APEC model include a longer school day, extensive professional development for staff delivered via master teachers, and extensive data analysis including tracking the development of values and 'soft skills'.

The PALF's JV partner, Ayala is a company with a deep commitment to, and experience in, the Philippines. Together we believe that education has the power to transform lives and to build nations. The new schools, initially opening as Junior High Schools, educate children from low-income households. Currently more than 80% of APEC's current students come from the D and lower C socioeconomic classes. 50% come from families who earn less than \$550 per month.

*Source: PALF website*

A third PALF investment within the LFPS chain sector came again in 2014 in eAdvance, a company that manages the first South African blended learning low fee school chain called Spark schools. PALF invested USD2.7m in eAdvance during a Series A round in March/May 2014, with plans to take the number of schools in the network to 8 within the next three years. Spark schools is presented within PALF's portfolio as a for profit chain of Low Fee Private Schools in Johannesburg although their annual school fees of R14,000 would place them within the middle-fee school bracket.<sup>(27)</sup>

<sup>27)</sup> According to a 2009 International Finance Corporation Survey (Market Survey of the Independent School Sector in South Africa, April, 2009) cited in a CDE report on the low fee school sector in South Africa (Centre for Development and Enterprise, 2010), low-fee schools are defined as those charging less than R635 per month over ten months and middle-fee schools are those charging between R636 and R1,825 per month.



Co-founded by South African entrepreneurs Stacey Brewer and Ryan Harrison, eAdvance opened its first Spark school in 2013 and currently operates 4 schools with plans for a fifth school to open in January 2016, all in Johannesburg. The schools work with a blended learning model inspired by US charter school organisation Rocketship Education, involving adaptive software and a rotational system that combines face-to-face teaching and computer lab time, and an extended school day.

### **BOX 3 – SPARK Schools**

SPARK Schools has bold aspirations to disrupt the South African education system through introducing an innovative learning methodology to the African continent. They are implementing Africa's first blended learning model for primary school students. In the SPARK Schools model, students split their time between digital content that adapts in difficulty to their learning and classroom interaction based on best practice pedagogy. The technology in the model allows for teachers to spend more time on group learning. Blended learning models, re-engineered and adapted to meet the constraints of developing world markets, have the potential to transform teacher's pedagogical approach, whilst drastically improving student learning outcomes.

The first SPARK school opened in 2013 and achieved brilliant academic results in its first year of operation. Preliminary academic results from the first class of 161 students are overwhelmingly positive: 91% of SPARK scholars achieved a year and a half of growth in reading during the 2013 school year and more than 50% of SPARK scholars concluded 2013 above international grade level standards in mathematics.

Importantly, the blended model also allows eAdvance to deliver high quality education at an affordable price. Each SPARK School charges students approximately R13,000 (US\$1,200) per year, slightly less than the R14,000 (\$1,300) per student that the South African government spends per student. This is significantly lower than the vast majority of private schools in South Africa, some of which charge upwards of R100,000 per year

*Source: PALF website*

The inspiration for Spark, co-founder Stacey Brewer explained, came from reading a Centre for Development and Enterprise (CDE)<sup>(28)</sup> report written by Omega Schools co-founder James Tooley, which led to a series of policy visits:

*So I went to India through Gray Matters Capital and the Indian School Finance Company – went and spent time looking at models there, also hoping that I’d find some sort of innovation and what model could we take and bring back to South Africa (Brewer interview, 2014)*

The investment in Spark Schools also relates again to Pearson’s interest in ed-tech innovations and solutions – and reflects a growing interest in blended learning among ed-tech companies and philanthropic foundations<sup>(29)</sup> (see also Zaya labs below). This is part of a general shift towards digital education and the concomitant reduction of reliance on qualified teachers as the primary mode of pedagogy. Qualified and unionised teachers are regarded with suspicion by most LFPS advocates, as ‘part of the problem’ – as unreliable, lazy and often absent (see page 19 and footnote 40).<sup>(30)</sup> The point that is less often made is that wage costs are the major component of school costs for many providers and by employing unqualified or non-unionised teachers, or by replacing teachers with IT, ‘savings’ can be made.

It is possible to see here the complex relations between PALF investments and different aspects of Pearson’s current and future business and business growth strategy (see Santori, Ball and Junemann, 2015). This intersects as a focus of relationships between investors, providers and advocates involved in supporting LFPS (see Ball, 2012). This network of relationships facilitates the exchange of ‘solutions’, policy discourse and money, and brings together commercial organisations, think tanks, philanthropic foundations and international multi-lateral agencies, within which the ‘idea’ of the LFPS as a ‘silver bullet’ continuously circulates.

<sup>28)</sup> CDE is a South African think tank with a special focus on research and advocacy of market-oriented approaches to education and the role of business in development.

<sup>29)</sup> See for example: <http://www.msdf.org/programs/urban-education/initiatives/united-states/blended-learning/>

<sup>30)</sup> See for example: <http://blogs.worldbank.org/education/hidden-cost-corruption-teacher-absentee-ism-and-loss-schools>, and [http://download.ei-ie.org/Docs/WebDepot/AIPTF\\_India\\_Teacher%20Absence%20in%20Primary%20Schools\\_%20EFAIDS.pdf](http://download.ei-ie.org/Docs/WebDepot/AIPTF_India_Teacher%20Absence%20in%20Primary%20Schools_%20EFAIDS.pdf)

## A mixed portfolio

PALF's initial focus on Low Fee Private School chains has been inhibited to some extent by the absence of appropriate investment opportunities, that is, existing sustainable, innovative businesses that could provide the expected financial returns. As Katelyn Donnelly explained in a presentation: "Very few existing chains are ready to scale and can take equity investments at our optimal return rate" (Katelyn Donnelly presentation).<sup>(31)</sup>

This has resulted in a recent shift in PALF's scope to include a more general mix of investments and incorporate a broader focus on commercial education 'solutions' that, as Pearson explains, "might involve new business models, investing in new technology, or testing innovative partnerships or distribution channels" (Pearson plc, 2014, p. 56). This involves an expansion of PALF's investment focus to incorporate the possibility of funding not just the providers of low fee for profit schooling but also those offering educational services of a variety of kinds to schools – state and private.

As part of this change of focus, in March 2014 PALF made a minority equity investment of an undisclosed amount in Zaya Learning Labs, a service provider delivering blended learning experiences to government and low-fee private schools in India. Zaya Labs flagship product is the LabKit, which comprises "low-cost tablets, a projector, curated digital content and ClassCloud, an adaptive learning platform that can store and deliver digital content in both online and offline environments".<sup>(32)</sup>

<sup>31)</sup> <http://www.slideshare.net/kdonnelly1/overview-of-the-affordable-learning-fund>

<sup>32)</sup> [http://www.business-standard.com/article/companies/pearson-makes-minority-investment-in-zaya-labs-114052001105\\_1.html](http://www.business-standard.com/article/companies/pearson-makes-minority-investment-in-zaya-labs-114052001105_1.html)

**BOX 4 – Zaya Labs**

Key to Zaya's scalability is the LabKit – a one-off purchase that includes tablets pre-loaded with curriculum content, a classroom projector, a Wifi router, and a classroom management tool for the teacher to track student progress. This combination – of ease and low-cost – is critical when working within the Indian school market, where there are often infrastructure and connectivity challenges. Zaya's LabKit solution includes ClassCloud, an adaptive learning platform that can store and deliver digital content in both online and offline environments. One key innovation is in tagging; not just by subject, but by micro-standards and difficulty levels to enable mapping to national, state and local curriculum.

Zaya Labs helps low-income schools in India to adopt educational technology.

Source: PALF website

PALF's website describes Zaya as having:

*developed an affordable blended learning model for the Indian market. Unlike traditional classroom settings, where a teacher delivers core content to students, the company have created a blended learning model where students divide their time between content engagement via tablets, time with a teacher, and peer-to-peer group work (PALF website).<sup>(33)</sup>*

A further investment in the Ed-tech space is Avanti Learning Centres in India, a provider of college entrance exam preparation for students of low-income families through a pedagogic approach based on peer-to-peer learning and self-study, and the use of pre-recorded test practice videos and volunteer mentoring. This is claimed to result in a significant reduction in staffing costs and to enable the centres to charge lower fees (according to the Centre for Education Innovations,<sup>(34)</sup> as much as one-sixth the cost of competition).<sup>(35)</sup>

<sup>33</sup> <https://www.affordable-learning.com/portfolio/zaya.html>

<sup>34</sup> The Center for Education Innovations (CEI) is a UK's Department for International Development (DfID) and UNICEF-funded center (2012-2016) to document market-based education innovations that can "increase access to quality, affordable and equitable education for the world's poor" (CEI website). The funding of the Center is part of DfID's initiatives that aim to "collaborate more closely with the private sector in development" (Department for International Development (2012) Center for Education Innovations: Business Case and Intervention Summary. Retrieved from [iatl.dfid.gov.uk/iati\\_documents/3772214.docx](http://iatl.dfid.gov.uk/iati_documents/3772214.docx)).

<sup>35</sup> <http://www.educationinnovations.org/program/avanti-learning-centers>

The start up education company operates stand-alone and in-school centers across India, providing college exam preparation in Engineering and Medicine, and currently operates in 9 learning centres and 4 schools across India (as of 2014). Avanti Learning Centres received seed investment from PALF in 2013 of GBP 300,000, with two additional seed investors.<sup>36</sup> Alongside the investment, Pearson claims to have contributed to reviewing the curriculum and content, staff training and improved governance.

Again, this investment, as those in Ed-tech more generally, also facilitate, and illustrate, the increased reliance on non-teacher based or blended learning pedagogies. For example, the Avanti Learning Centre peer-to-peer learning model is claimed to enable the Centres to charge fees for around USD20/30 per month which, it is argued by Pearson in its 2014 annual report, is about 25% less than those of traditional classes. At the same time, PALF documents (PALF 2014) claim that Avanti Learning Centres have shown significant revenue growth (3 times revenue growth year on year) in what is estimated to be a USD 5Bn industry in India with an average of half a million students taking the Indian Institutes of Technology (IIT) Joint Entrance Examination (JEE) every year, and are operating at full capacity with 15,000 applicants for 450 places available at the Centres in 2014. In 2013/2014, every Avanti student placed in the top 20% on the IIT JEE examination (Pearson plc, 2014, p. 56).

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<sup>36</sup>The Michael and Susan Dell Foundation and Ted Dintersmith from Charles River Ventures (CRV).

**BOX 5 – Avanti Learning Centres**

There is very little conventional lecturing. In its place, Avanti focus on teaching students how to learn from books and their peers – resources that are more abundant, accessible and consistent in quality. Avanti students are supported by the largest student volunteer organization in India - over 300 student volunteers at India's top schools. These mentors support and guide students as they prepare for college.

Avanti was initially founded as a non-profit in March 2010 by Akshay Saxena and Krishna Ramkumar. They now run stand-alone and in-school centres in Mumbai, Delhi and across India and are bringing public school systems, policy makers and the private sector together to drive systemic change through India's educational system.

Students at Avanti's centres have consistently outperformed students in traditional high-end classroom coaching programs. The centres produce significant learning outcome improvements, with 80 per cent of students showing a 20 per cent or more improvement in performance on standardised tests, and three-quarters of enrolled students measured as being on track for admission to a top college.

*Source: PALF website*

On the one hand, Ed-tech is a means for the personalisation of education services through adaptive software and platforms of different kinds, which are portrayed as “components that provide students some control over the time, place, pace and path of their own learning”.<sup>37</sup> As noted above, blended learning, rotational models and peer-to-peer learning also serve to drive down delivery costs by minimizing the role of teacher time and the need for qualifications with implications for de-professionalisation of the teaching force. BIA and Omega<sup>38</sup> employ

<sup>37</sup> <http://www.zaya.in/blended-learning/>

for the most part unqualified school graduates as teachers and train their 'teachers' on-the-job. On the other hand, technology is a means of standardisation of education that enables faster growth and scalability (e.g. through scripted lessons, as used by BIA) and that at the same time can demonstrate impact in the form of measurable (learning) outcomes. IT is also symbolic of change, of innovation, of the reform of education.

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<sup>380</sup> Omega does not rely primarily on Ed-Tech pedagogies but Riep makes the point that:

Omega has drastically reduced its costs by employing high-school graduates as teachers and paying them a fraction of what professionally trained and qualified teachers receive in the public sector. The monthly wage for an Omega School teacher ranges from GHC130–150 (equivalent to roughly \$55–65 per month or about \$3 per day). These wage levels are only 15–20% of what teachers in the public sector make in Ghana. Omega has cut costs by avoiding public employment regulations and standards by hiring non-unionized labour. (Riep, 2014).





## Incubating and accelerating enterprise

The limited availability of investment opportunities at the appropriate scale and growth stage for PALF to invest in has been a continuing preoccupation of its investment committee. As one PALF interviewee explained, echoing the comment above by Katelyn Donnelly: ‘The Affordable Learning Fund has an interesting problem as an investor because our mandate is very specific and so it can make it hard for us to find deals to work, to invest in’ (PALF interviewee). This has also involved what PALF considers as the difficulty in ‘talent recruitment’. These two combined problems have triggered a strategic shift towards the possibility of backing earlier stage edu-businesses with seed funding, with a view to helping to “build a stronger talent pool” (Katelyn Donnelly) and contributing to the creation and development of a whole *enterprise ecosystem* by disseminating business expertise, skills, acumen and sensibilities to education start-ups in developing countries.

With this in mind, and like other big edu-corporations, PALF has initiated an incubator business programme called Edupreneurs. The incubator aims to help, through a three-month mentorship programme, edu-business start-ups targeting low-income customers that are in early stages of development, to develop further and be in a stronger position to succeed as businesses. It ultimately identifies, through a peer review and feedback process, two of these companies to receive seed funding of USD 75,000 each. The programme works as a partnership between Pearson and Village Capital (VilCap), a California-based

start-up incubator that has a track record of having run around ten incubator workshops, focusing on specific problems related to what they see as the access to opportunities by the underserved in different areas (health, financial inclusion, food and agriculture, and education). Introducing the Southern Africa workshop, Village Capital founder Ross Baird said he believes that the incubators serve as a way for local entrepreneurs, solving problems that are important to the futures of societies, to reclaim ownership over the solutions that matter to and affect their local communities. As Donnelly indicated at the launch of the Edupreneur first cohort in India:

*We are thrilled to bring this programme to entrepreneurs striving to develop businesses that enhance outcomes and access for low-income learners in India. We've seen a lack of early support and risk capital in the low cost education space and we are pleased to take the lead in creating a robust ecosystem for impact-oriented edupreneurs and incubate innovative models of education to dramatically improve learning at scale. (Pearson plc., 2013)*

PALF has run two Edupreneur incubator or accelerator programmes/competitions so far, and is preparing to organise a third in Latin America during 2015. The first took place in India in September–November 2013 and the most recent one in South Africa in November–2014/January 2015.<sup>(39)</sup> Each of the incubators has led to seed investments. The incubators are focused on start-ups that can achieve a 15–25% Internal Rate of Return (IRR) over five years, with plans to raise more than USD 500,000 within the next two years, and consist of “three activity-based, modular workshops, each 4 days long, over 12 weeks, supplemented with regular webinars and online communication with programme staff and mentors”.<sup>(40)</sup> Starting with a focus on understanding strengths and weaknesses of each individual project, the workshops are designed to help participants refine their businesses’ scope and objectives, “an insight into their own enterprises ‘through the lens of the investor’”.<sup>(41)</sup>

<sup>39)</sup> As part of our research, we attended Workshop 2 of the Edupreneur Southern Africa programme that took place in Johannesburg, 20–23 November 2014.

<sup>40)</sup> <http://www.affordable-learning.com/the-fund/investments/edupreneurs-india/edupreneurs-programdetails.html#sthash.UUa6NjvH.dpbs>

<sup>41)</sup> <http://www.affordable-learning.com/the-fund/investments/edupreneurs-india/edupreneurs-programdetails.html#sthash.qUmzzaal.dpbs>

A significant feature of the programme is the peer ranking process by which the participants themselves choose the ventures that will receive the funding. The peer ranking is based upon six central criteria: 1. Team, 2. Product, 3. Customer validation, 4. Financials, 5. Scale and impact, 6. Return of capital. Since rankings are public, participants have to defend their assessment to the whole cohort.

The first Edupreneurs cohort launched in India received 140 applications and 14 early stage Indian edu-businesses were selected for incubation. Seed investments were made in the top two according to the specific peer-ranking criteria but four others kept 'actively tracked'. All the participant edupreneurs received training and mentorship from PALF and VilCap. In addition, "alumni have also engaged with various units of Pearson India and strengthened their models for low-income customers".<sup>(42)</sup> The two winners of the 2013 edition were Experifun and Sudiksha which received seed investment of USD 50,000 (see boxes 6 and 7).

Experifun is, again, a provider of low-cost, blended learning interactive science kits aimed at improving science learning at the 6-10 grade level. The company is described in PALF's materials as selling to LFPS in the forms of a teacher kit and a student kit with a one-off sale model. However, Experifun co-founder Rakesh Kumar has indicated in an interview with First Post (20 March 2014),<sup>(43)</sup> that they do not have an exclusive focus on LFPS but aspired to sell to a variety of schools including international and state-run. A cost of INR 400- INR 500 per month to schools was seen by Kumar as key to ensuring these were also affordable to LFPS. As of 2014, the kits were used in around 70 schools across India but no information is available regarding the composition of these schools.

<sup>42)</sup> <http://www.slideshare.net/kdonnelly1/overview-of-the-affordable-learning-fund>

<sup>43)</sup> Retrieved from [//www.firstpost.com/business/startups-business/school-turns-cool-experifun-lets-students-hear-plants-making-food-and-much-more-1961199.html](http://www.firstpost.com/business/startups-business/school-turns-cool-experifun-lets-students-hear-plants-making-food-and-much-more-1961199.html)

According to the PALF website, Experifun products, which are patent-ready, have been selected for Indian Government Department of Industrial Policy & Promotion (DIPP) funding (website).

### **BOX 6 - Experifun**

These products shift traditional classroom pedagogy, allowing teachers to create interactive and engaging science lessons that expose students to fun and tangible learning experiences.

All kits are easy to use and require no infrastructure from the school itself. They come with a user guide, warranty and teacher training.

Teachers have responded extremely positively, saying they enjoy teaching concepts using Experifun and students are more engaged with the learning of core science concepts.

*Source: PALF website*

The other India winner was Sudiksha, a chain of over 20 low fee pre-schools operating in the state of Andhra Pradesh and city of Hyderabad. Sudiksha targets low income families in urban and peri-urban settings who cannot afford traditional pre-school education charging a tuition fee of USD8 per student per month (the Indian Central Statistical Office cites an average monthly income of INR 5,729 (approximately USD 90) which would exclude a large proportion of the wage earning population).

**BOX 7 - Sudiksha Knowledge Solutions**

Founded by Hyderabad based Naveen Kumar and Nimisha Mittal in 2011, two founders with deep expertise in school education, Sudiksha owns and manages 21 preschools in and around Hyderabad.

Sudiksha provide affordable early childhood education through low-cost pre-school centres in low-income urban and semi-urban regions. The pre-schools are operated in underprivileged urban neighbourhoods where there is often a shortfall of education provision. Their main customers are the parents of urban, poor children from ages 2-6 years old who cannot afford traditional pre-school education. The pre-schools are unique for their use of women entrepreneurs in running the schools. In Sudiksha schools, women entrepreneurs local to the community are found and lead the school's growth. This provides accountability and investment within the local community and has been successful in attracting passionate women. Additionally, Sudiksha shares 10% of its profits with its women entrepreneurs apart from their salary.

Sudiksha launches schools at very low cost (1000 GBP), providing a consistent atmosphere with furniture, toys, games, learning aids, library books, and a computer. The schools are run in a consistent manner, managed through frequent training programs and field visits. The methodology used in the classrooms is drawn from Montessori and Waldorf schools, and include a strong element of 'hands-on' learning. At full capacity, schools can accommodate 70 children.

*Source: PALF website*

The second Edupreneur cohort was launched in Cape Town and Johannesburg, South Africa, in November 2014/January 2015. Out of a total of 120 applicants, 13 start-ups from 5 African countries were selected to participate. The selection was focused on start-ups providing for profit solutions to what PALF and VilCap identified as the “challenges plaguing the educational ecosystem in Africa”.<sup>44</sup> access to quality affordable education including pedagogy and curriculum relevance. An assumption here is that public sector education is not free of cost to families, and therefore not always ‘affordable’, even when it is tuition-free - it involves so-called ‘hidden costs’ such as those of books, transportation, testing fees, uniforms, etc. The private sector, especially through technology innovation, is presented as having the potential to reduce teaching costs (the higher costs of delivering education) and therefore able to offer a cost-competitive alternative to public education. In this context, technology innovation was a significant focus of activity among the selected participants (e.g. online platforms for digital learning, content and mobile applications, TV cartoons, etc.), also related to PALF’s and VilCap’s belief that technology “carries the power to open up access to communities living below the poverty line or off the grid”.<sup>45</sup> Investments of up to USD 75,000 each (drawn from USD 100,000 and USD 50,000 of capital committed by Pearson and Village Capital respectively) were made in the two top ranking start-ups.

The winners of the South Africa edition were Ubongo, a Tanzanian media product, and Lekki Peninsula, a low fee school with plans to expand as a chain, in Nigeria (see Boxes 8 and 9).

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<sup>44</sup> [http://www.affordable-learning.com/news-views/viewpoints\\_blog.html#sthash.4lm4LxTP.dpbs](http://www.affordable-learning.com/news-views/viewpoints_blog.html#sthash.4lm4LxTP.dpbs)

<sup>45</sup> [http://www.affordable-learning.com/news-views/viewpoints\\_blog.html#sthash.4lm4LxTP.dpbs](http://www.affordable-learning.com/news-views/viewpoints_blog.html#sthash.4lm4LxTP.dpbs)

**BOX 8 - Ubongo**

Ubongo is a Tanzanian social enterprise that creates interactive edutainment for learners in Africa, delivered to them via the technologies they already have in their homes. Ubongo Kids provides an interactive edu-cartoon that teaches math through fun animated stories and catchy original songs which broadcasts across East Africa. It's watched by over 1.4 million viewers in Tanzania, and is now growing across the region.

In 9 months Ubongo Kids has reached 6% of all households in Tanzania, with viewership in 1 out of 4 homes with a working TV

Ubongo Kids Kiswahili currently screens weekday afternoons at 5pm on Star Swahili and weekend mornings at 9am on TBC1.

Students can interact live via SMS, answering questions while they watch and get personalised feedback from their favourite cartoon characters.

Children in rural schools watching Ubongo Kids over 6 months showed significantly greater improvement on subject-specific math quizzes than those in a control group watching an alternative TV series.

*Source: PALF website*

**BOX 9 – Lekki Peninsula**

Lekki provides quality and low cost education for students from economically disadvantaged families in Nigeria in order to empower them to lead socially responsible and economically productive lives.

Lekki aim to equip students from poor families to succeed in school and life.

Lekki's model for primary education will pave the way for eradicating illiteracy and poverty in Nigeria.

Lekki embraces the challenge of teaching students from the bottom of the pyramid who are more likely to also be at-risk students. However, the quality of both their academic and enrichment programs will rival those found in the best private schools in the country.

Lekki's founders have proven records of running private schools in Lagos, Nigeria. They are therefore developing a school model that is research-based, field-tested, and carefully designed to meet the needs of poor students in Nigeria starting in Lagos State

*Source: PALF website*

PALF's incubator programmes rest on the idea that the participating edupreneurs would benefit not just from the potential financial investment but also from a broader set of social and intellectual capitals. As Yiming Ma, PALF's senior business development lead in African Markets, noted, 'Many education entrepreneurs have transformational ideas, but lack the business background or industry relationships to successfully operationalize their novel concepts' so the workshops aim to instill in them 'superior business acumen and [provide access to] a network of mentors and industry relationships'.

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<sup>40</sup> Yiming Ma, Starting a New Relationship in Education, Stanford Social Innovation Review, [http://www.ssireview.org/blog/entry/starting\\_a\\_new\\_relationship\\_in\\_education](http://www.ssireview.org/blog/entry/starting_a_new_relationship_in_education)



Through these incubator workshops PALF is attempting to nurture an entrepreneurial environment within which market relations and practices are naturalised within and in relation to education. PALF describes this as fostering a particular kind of ecosystem. The incubators are a practical example of the creation of an enterprise ecosystem, bringing the discourse of enterprise to bear on the solution of social problems and disseminating business practices and sensibilities through communication and learning.



## PALF as a policy actor

In January 2015, PALF was injected with an additional USD 50 million from its parent company to support education entrepreneurs across Africa, Asia and Latin America in what Pearson describes as “vindication of the success of the investment and the business models that underpin it” (Pearson 2015 press release). What constitutes that success is unclear. While PALF expects a ‘healthy’ return on its investments, those returns will not be short term. The financial status of the enterprises in which PALF has invested is not open to public scrutiny. The business and social purposes of these investments is often blurred in Pearson’s publications and press releases. Since the closure of the Pearson Foundation in 2014, PALF has become one of the ways in which the company expresses its CSR commitment.

As John Fallon explained following the announcement of the new investment into the fund:

*Around the world, one in ten children don’t attend primary school because high-quality schools just aren’t available. The Pearson Affordable Learning Fund has already shown it is possible to address this challenge by making low-cost, high-quality schools and services accessible to parents in the developing world. We are tripling our investment in the Fund because we know that this approach works, and makes a transformative difference to lives across the world (Pearson plc., 2015).*

John Fallon and Michael Barber presented the plans for the additional investment in PALF at the World Economic Forum in Davos in January 2015. It is claimed that by providing financial backing, mentorship, good governance, and operational support to education entrepreneurs, the Fund will strengthen their businesses in ways that increase their chances of expansion and success. In the long run, Pearson claims that this will contribute to fostering and scaling innovation throughout the continents where they operate (Africa, Asia, and Latin America). With this new investment, Pearson expects to reach millions of additional students and young people by 2020.

*An important element of PALF's work and its investment portfolio is both demonstrating the cost-effectiveness of their approach and creating a conducive policy environment in local education systems and the global education policy community for further for-profit participation in education service delivery. PALF is clear about its aspiration to "demonstrate to governments and donors that low-cost private education can help educate the poor in a cost-effective way" (PALF website).*

PALF sets its emphasis on innovative 'solutions' and reducing costs over and against what it portrays as sluggish, expensive state school systems. While PALF works from the premise that "governments are unable take the risks needed to produce the innovation required to change education systems" (PALF website), governments are not excluded from the business approach. PALF envisages governments as key partners in enabling change and growth – creating the necessary regulatory and policy conditions for a market in education services. Barriers to private participation or to for-profit education or to education service delivery by foreign investors have to be addressed and overcome.

*So if we can work with governments through our investments, whether it's Omega Schools in Ghana, for example, and say to the government, hey, look at this school chain, you should fund this in three years' time once it's grown to a big enough size, you should partner with us for vouchers or public-private partnerships. That's the long-term view of the investments we make. (Patel interview, 2013)*

Thus, an important element in the creation of an enterprise ecosystem is the attempt to generate regulatory frameworks that are supportive of the private sector and receptive to international investment, which involves building relationships with governments and other players:

*In the Philippines a good example of that is, in order to make our school models work sometimes the regulations need to change, the ability for a private school to use unaccredited teachers. And so sometimes we look for other people who have similar interests to us and so like Teach For The Philippines was like an organisation that also needed to allow some flexibility within like government regulatory regimes in order to operate (Donnelly interview, 2014).*

In relation to this more generally, PALF has collaborated with the World Bank in research on regulatory frameworks for low fee schooling.

*We are big supporters or watchers of Harry Patrinos's [Lead Education Economist at the World Bank] work, he's very interested in these public-private partnerships and regulatory regimes of education (...) So he kicked off this big multi-year study of policy regimes and Ghana was the first country that they really deep-dived in. So we would just do things like, make sure that we could arrange a school visit to like Omega, tell him a little bit about our views and experiences. And some of that has to do with stuff that's related to education*

*but also more broadly investment. In the Philippines, for example, a foreign company can't hold any board seats on an education company. So it requires, for a foreign investor, if you're going to protect your investment or have a say, you have to do all these workarounds and kind of limit your influence. So that makes it less attractive for foreign investors to want to invest in education, for example" (Donnelly interview, 2014)*

This reflects Michael Barber's policy background in the UK and his commitment to public-private partnerships with the private sector entrusted to provide the innovative solutions that can demonstrate to governments that low cost enterprise models and approaches are cost effective, and that they work. Pearson now sees itself as part of the international education policy community alongside governments and multilaterals and also seeks to be an active participant in national education policy conversations. "Pearson is committed to playing our part and is active in helping shape and inform the global debate around education and learning policy" (Pearson plc 2014, p. 56).

On the one hand, as we have suggested, Pearson's and PALF's strategy for growth is not simply based on the accumulation of assets but on the development and support of new players and producing regulatory frameworks to shape their interactions. On the other hand, Pearson and PALF claim that their interventions contribute positively to national and global education targets.

*We know that what's really important – commercially, strategically, ethically – is that every product we make and sell can be measured and judged by the outcomes it helps to achieve.*

*When we talk about our social impact, we might point to the children in the poorest communities that are now in school for the first time in their lives. We might talk about the young innovative companies we're helping to develop, or the global policy consensus we're trying to forge. (Pearson website<sup>47</sup>)*

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<sup>47</sup> <https://www.pearson.com/social-impact.html>.

*I wouldn't rule out a Pearson chain but that's not- we're not thinking about that at the moment. We're not systematically thinking about that. We're looking to take minority stakes and learn what works and demonstrate it and demonstrate that bringing in private capital could make a big contribution to solving the problems of the developing world (Barber interview, 2012).*

Also, as part of the self-attributed role in policy debate, Pearson is on the board of the Global Partnership for Education (GPE) representing the private sector, and is involved in a range of advocacy activities that aim to establish for profit “affordable” solutions as a policy idea and a practical possibility. As noted, they are also a part of a broader network of organisations and a set of further ongoing moves that aim to expand, restructure and document the role of the affordable private sector as a policy solution for international development (e.g., the DFID-funded Center for Education Innovations and DFID and the World Bank’s support, through the International Finance Corporation, of the Punjab Schools Reform Roadmap in Pakistan that, as mentioned, includes a voucher system for out-of-school poor children to attend low fee private schools and most recently, the World Bank’s investment in BIA).





## Conclusion

The important point here is that the activities of PALF have to be understood in relation to Pearson's overall business ambitions, that is the need to find new markets and to create new spaces of education for Pearson's products. There is a legitimacy aspect to this too, that is, the possibility of penetrating markets where Pearson and its products and solutions might still retain the 'quality' and reputation stamp of the 'multinational corporation' as opposed to the mark of the aggressive and far-reaching 'Godzilla of education'<sup>(48)</sup> - a fresh start in a sense. Spark schools co-founder, Ryan Harrison, referred to the boost to credibility and positive image that came with being associated with the Pearson brand in the South African context: 'So- and definitely after the Pearson deal you're looking at everybody now though it was worthwhile whereas before everyone....' (Ryan Harrison interview). Investment here is not just financial. Of course, Pearson's activities also have to be understood in relation to the expansion and involvement of other edu-businesses in the work of schooling and in addressing social and education problems.<sup>(49)</sup> Education services are an enormous 'growth' opportunity for global business.

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<sup>48)</sup> This is how the company has been referred to by Jennifer Reingold in an article in Fortune magazine titled 'Everybody hates Pearson' (21 January 2015), where she also cited analysts estimating that Pearson controls about 60% of the North American testing market (Retrieved from <http://fortune.com/2015/01/21/everybody-hates-pearson/>). Diane Ravitch, the well known education historian and policy analyst, former Assistant Secretary of Education in President George W. Bush's administration, has been documenting in her blog the increasing discontent among parents and teachers in the USA with what she called the 'Pearsonizing of the American mind', or "the ways in which one giant corporation was taking control of the education 'industry'" (Diane Ravitch, Pearsonizing our Children, blog post 7 June 2012, retrieved from <http://dianeravitch.net/2012/06/07/pearsonization/>). She went on to conclude, in another blog post titled 'The United States of Pearson?': "It is widely recognized by everyone other than the publishing giant Pearson that its tentacles have grown too long and too aggressive" (retrieved from <http://dianeravitch.net/2012/05/07/the-united-states-of-pearson-2/>).

<sup>49)</sup> A JP Morgan report cited among impact investors estimated that investment into the low fee primary education market over the next ten years could provide a profit opportunity of USD 2.6bn–USD 11bn (JPMorgan Chase & Co., The Rockefeller Foundation and Global Impact Investing Network, Inc (2010) 'Impact Investments: An emerging asset class'. J.P. Morgan Global Research, 29 November)

Nonetheless PALF is also important in its own right in a number of other ways. PALF is a complex form of investment – a direct investment in start-up education businesses with promising returns, and also an indirect investment in the growth of local and national education markets – creating market opportunities by investing in market making. Through the Edupreneurs competitions, the mentoring, and the partnerships with other providers, PALF is about nurturing and developing an entrepreneurial culture and disposition within which market relations and practices are naturalised within and in relation to education. PALF describes this as fostering a particular kind of ‘ecosystem’. Like other large edu-corporations that are increasingly investing in the development of incubators and accelerator programmes (such as those recently announced by Pearson, Kaplan and McGraw-Hill), this is the work of PALF as an incubator, investor and site of the discourse of enterprise. This operates in both specific and general ways. Specifically, through workshop activities PALF inducts its participants into modes of business thinking. Generally, by pumping investment funds into local educational economies it gives impetus to and creates spaces in which for profit ‘solutions’, outside or over and against state provisions, are given possibility and legitimacy. Indeed, this relates to the emergence of a different form of investment, a more subjective one, an investment in discourse.

Two interrelated narratives animate the discursive work of PALF, firstly, that public education is in a state of crisis, and secondly that the solution to this problem is the private sector, or ‘enterprise’. These narratives form part of a broader neo-liberal critique of the state and its supposed lack of capacity for innovation and risk and the lack of ‘incentives’ for reform. This is manifested in PALF’s ‘investment’ in creating the conditions of

possibility for the proliferation and leverage of for-profit education 'solutions', that is, in the development and growth of a for profit education service ecosystem. Through Michael Barber's publications and talks and PALF's events hosting, as well as more informal channels such as the website and blog, this type of investment also aims to convey a sense of inevitability and magnitude. As Katelyn Donnelly and Ravi Patel pointed out, "As the evidence base supporting low-cost provision accumulates, we believe that all governments will come to view low-cost private provision as part of their overall strategy to deliver education for all." (Donnelly and Patel, Nextbillion, 18 July 2013, retrieved from <http://nextbillion.net/blogpost.aspx?blogid=3398>). In a sense, this is another indirect way in which Pearson is creating a future market for its products.

Furthermore, both the harnessing of profit to social goals and conversely the deployment of social goals as a form of legitimisation for profit – for example the use of inequality data and Millennium Development Goals such as Education for All as forms of justification for commercial initiatives also enable edu-businesses and social enterprises like PALF to position themselves as policy players and to seek out further opportunities for participation in policy work or Public Private Partnerships. Hence PALF is also a form of policy intervention, the staking of a claim to participate in policy formulation and policy conversations. Launching the second workshop of the South Africa Edupreneurs incubator, Sir Michael Barber made it clear that: 'In addition to investing in start-ups we want to engage in the battle of ideas, engage with partners and allies in winning the battle of ideas, that education systems should be pragmatic and driven by evidence'. This rests on Pearson's re-focus on learning outcomes (in some kind of relation to financial ones) and the use/sale of data to make policy decisions (both in-house and

by governments) and to identify ‘what works’ in education. Hogan, Sellar and Lingard (2014) note that “Through their Efficacy Framework, Pearson is seeking to communicate with external stakeholders by anticipating how their actions are being evaluated by the public and positioning themselves as accountable and responsible for the outcomes of their services and products. As Holzer (2010) observes, the company is making substantial efforts to portray itself as a good ‘corporate citizen.’” Pearson’s ‘efficacy framework’ suggests that this framework can also be understood in terms of assets with potential capital appreciation for the due diligence of future investments.

Nonetheless, despite the rhetoric and blurring, Pearson is a publically quoted company that has a prime responsibility to its share-price<sup>50</sup> and shareholders – revenue and profit are the bottom line. The re-orientation of the company and its re-branding outlined above were stimulated by changing market conditions and falling revenue.<sup>51</sup> Commenting on the share price and revenue falls in early 2014 John Fallon said:

*We are in the middle of what we believe will be a short, but difficult, transition — one that through our combined investment and restructuring programs will drive a leaner, more cash generative, faster growing business from 2015.*

*We are uniquely positioned to tackle some of the biggest challenges in global education including the transforming power of technology. I am particularly excited about the significant opportunity digital education offers for Pearson and the next generation of learners.<sup>52</sup>*

<sup>50</sup> In July 2010 the share price was 867.00p, in March 2014 1006.00p and as we write (23rd June 2015) it is 1268.00p (stock prices are listed as pence sterling).

<sup>51</sup> A stock market analyst commented in 2014: At 993p, Pearson’s share price is down a hefty 26% so far in 2014 — much of that fall following a negative trading statement in late January — although it’s only fallen 14% since this time last year, during which time the FTSE 100 index has risen almost 7%. The five-year picture isn’t much rosier for Pearson shareholders, who have seen the share price grow only 50.5%, compared to a 77.5% increase in the FTSE 100. (<http://www.fool.co.uk/investing/company-comment/2014/02/28/profit-plunges-at-pearson-plc-and-takes-the-share-price-with-it/>).

<sup>52</sup> <http://www.fool.co.uk/investing/company-comment/2014/02/28/profit-plunges-at-pearson-plc-and-takes-the-share-price-with-it/>

As indicated here an important aspect of PALF's outcomes driven 'demonstration' work is related to the role of technology as an enabler of scale through delivery cost savings, that is, by reducing the reliance on qualified teachers as the primary mode of instruction. There are, therefore, complex and overlapping profit opportunities in the technology – teaching equation. This has profound implications for the role of teachers. The commitments and functions of the teacher are increasingly narrowed to include only those deemed necessary for enhancing performance and outcomes (the impact expectations of investors in the improvement of learning outcomes) at the same time as teachers are further residualised and 'de-professionalised' through the recruitment of non-qualified teachers and their replacement by technology (e.g. learning-lab tutors in blended learning models such as Spark schools are not qualified teachers and so are teachers in low fee schools chains such as Omega and BIA).

All of these are not just issues related to business growth, profits and new markets but also more profoundly what is taking place here is a re-working of what a school is, what it means to teach and learn, what it means to be educated in the 21st century!



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