



## Making College Dreams a Reality

**A brainchild of young college grads, PrepMe prepares students for the SAT**

**RAMYA KUMARASWAMY, Oct 06, 2006**

The post-Enron era brings changes not only in corporate governance on Wall Street, but also an increasing disenchantment for more and more graduating students. No more agonizing over resumes and cracking hard-to-get interviews for them. Instead, many recent graduates find that developing a sound business model and building a successful startup is the way to go.



A recent poll of 1,155 teens by Junior Achievement Worldwide, a Colorado Springs outfit that teaches students about entrepreneurship, revealed that 69 percent want to start a business, an increase of 5 percentage points since last year. And, a Harvard Business School survey found that 67 percent of all MBA students had started their own firm after competing in its business-plan competitions.

PrepMe, an online provider of college admissions and test preparation services is the brainchild of three such young entrepreneurs—Karan Goel, Avichal Garg, and Joseph Jewell. Inspiration can strike people at any age, but it takes more than an idea to turn a pipe dream into a functional reality. Witnessing the readiness of fellow students to shell out significant amounts of cash to ensure higher-than-average scores in standardized tests, Goel knew there had to be a better method to the madness of securing a place in one of the top schools in the country.

Increasing competition for fewer seats makes it tougher to get into top schools these days, and even the best high-school students stress over their SAT scores. Goel, co-founder and CEO of PrepMe, however, has always found it easy to excel at standardized tests.

"I was never the smartest guy in class, but for some reason I always did well in standardized tests," said Goel. "I knew then, there had to be a reasoning behind why the smartest kids in school didn't always get a perfect score, while average students aced these tests. It couldn't be just hit or miss."

Curious to solve the puzzle of standardized tests, Goel teamed up with partners Avichal Garg, a recent graduate from Stanford with a B.S. in computer science; and Joseph Jewell, who scored a perfect 1600 and co-wrote a book, *Up Your Score: The Underground Guide to the SAT*. After meeting on the Princeton Review message board in 2001, the trio launched PrepMe, an online SAT-preparation service.

Goel currently heads the management and corporate offices of PrepMe from Chicago and coordinates the development and phasing of this ambitious endeavor with help from Garg, who heads the IT end for the online business from Mountain View, Calif. Jewell became a 2005 Rhodes Scholar and is now earning a master's degree in engineering and science at Oxford University. The young team recruits students from top schools like Stanford and the University of Chicago to tutor their young clients online through email and message boards. Students receive personalized training in their specific areas of weakness, resulting in customized classes aimed at maximizing results within a short time frame.

The burgeoning \$6 billion online education market creates room for new players. However, the road to a strong and healthy bottom line is far from easy. PrepMe

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faces tough rivals in the \$700 million-plus test-prep market like Kaplan and Princeton Review that each control about 25 percent of the sector.

Timing, for one, seems to favor PrepMe. The number of students taking the SAT has increased by almost 20 percent in the last five years, according to the College Board that administers the exam. Also, recent changes such as advanced math questions and new personal essay sections has many students frantic to know what these changes mean to their chances of getting into their school of choice.



PrepMe's co-founders say they are confident that both the company's curriculum, based on the test-taking approaches of top scorers, and the use of tutors close in age to their target customers will help differentiate them from their competitors. They spent three years developing their teaching methods, interviewing dozens of recent, high-scoring SAT test-takers and having each write two or three practice questions. The firm also plans to compete on price, charging \$500 for its course. Rival companies typically charge \$1,000 a course, and tutors command fees of \$70-an-hour and up.

PrepMe's efforts have already begun to pay off. With 15-plus staff, including tutors, the company has attracted almost 1,000 clients. In the next few years, PrepMe's founders hope to roll out curricula for additional standardized tests, such as the PSATs. The team is also hard at work on a new technology that will allow its students to prepare for the SAT on the go via cell phones, text messaging, and PDAs.

"We don't sleep ... we live and breathe to find new ways to make PrepMe a success," said co-founder Garg. "We are small, competitive, and flexible; ready to try new approaches to customize PrepMe to suit our small client base. Our size and approach makes us a competitive force in the market where customers have come to us with feedback about how tired they are of prepackaged services." Long hours, lack of sleep, sheer grit, and belief in the logic of an adaptive learning curve has watered and fed the trio's seed of an idea planted when they were in high school. That seed is now a blossoming plant bearing fruit for its young founders.

Goel was recently awarded the first annual Vashee Promising Entrepreneur Award by the University of Chicago faculty as the most promising entrepreneur of the 2006 graduating class at the Graduate School of Business. He completed his M.B.A. in entrepreneurship and finance at age 21.

"PrepMe is not just about the bottom line. We know what it feels like to pin your hopes on getting into a dream school," said Goel. "With PrepMe we want to make that dream a reality for as many students as we can."

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