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Private Market Talks:

From Operating to Investing with Jonathan Grayer, Chairman & CEO of Imagine Learning

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Jonathan Grayer, Chairman and CEO of Imagine Learning, has been an executive, an owner, a founder, and a growth investor. In episode seven of Private Market Talks, Jonathan takes us through his history as CEO and Chairman of Kaplan; founder of Weld North; partnerships with KKR, Silverlake and Onex; and management and investment in Imagine Learning, which today is the largest provider of K-12 digital curriculum to U.S. school systems.

Jonathan also shares his thoughts about assessing talent, and what it takes to be a successful operator and investor, including why the things that go wrong are just as important as those that go right.

Peter Antoszyk: Welcome to *Private Market Talks*, a Proskauer podcast. I'm your host, Peter Antoszyk. Today, my guest is Jonathan Grayer. Jonathan is the Chairman and CEO of Imagine Learning, a leading digital education technology company focused on developing digital curriculum and tools for pre-K and K-12 students. Jonathan previously served as the Chairman and CEO of Kaplan, Inc., a global education and test prep company, after graduating Harvard Business School.

During our conversation, Jonathan talks about how, as a 26-year-old CEO and Chairman, he was able to grow Kaplan from $80 million to $2.3 billion in revenue when he retired from the company in 2008. As a result of his incredible success, in 2004 BusinessWeek named him as one of the best managers of the year for his leadership work with Kaplan. Subsequently he founded Weld North in 2010 in partnership with KKR, and later he entered into a strategic partnership with Silver Lake Partners.

Since founding Weld North, he has made over 30 investments in growth stage companies, the most prominent being Imagine Learning. Jonathan draws on his extensive experience on driving growth in businesses and investing private capital in growth stage companies to discuss how he assesses talent. He shares lessons learned and what he might have done differently. He also describes how he structured a unique arrangement with KKR and Silver Lake.

You'll find a full transcript of this episode at PrivateMarketTalks.com as well as links to other useful information. And please, don't forget to subscribe and click "like" after listening. And now, without further delay, my conversation with Jonathan Grayer.

Peter Antoszyk: Jonathan, welcome to Private Market Talks. Appreciate you joining us today.

Jonathan Grayer: I'm glad to be here, Peter.

Peter Antoszyk: So, we're going to dive right into it. You've built two companies, first as chairman and CEO; you took Kaplan, the famous test preparation company, from $80 million in revenue in 1994 to over $2 billion in revenue by 2007. Later you formed Weld North in partnership with KKR; and since founding, you've made over 30 investments in growth stage companies, most notably Imagine Learning — which I want to get to a little bit later on. But I'm really interested in, given the fact that you've been on both sides from an operational standpoint as well as an investor standpoint, your views on leadership and team building. From that perspective, I'd like to start with your experience in building Kaplan. How do you think about driving growth of that company and what worked and what didn't?

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Jonathan Grayer: Well, Kaplan, when I arrived in the end of 1991, was a business that had invented an industry: the test prep industry. Stanley Kaplan opened his first classes in 1938 in Brooklyn. It was well known but it had lots of competition, most notably from the Princeton Review back in those days, which was a very market sensitive company that spoke to teenagers and spoke to college kids in a different voice than Kaplan did. Most notably, they were vehemently against the test generally, and they make kids feel it was okay to hate them, just, “Let’s go out and beat them.” And they attacked the company as being old and stodgy and run by a guy who didn’t get them. When I came, business was kind of faltering because of that and I was driven to fix that. I was 26 at the time. The first thing I did was hire people who had done well on tests. I went right at the hard reality of success in a kind of very competitive market for college and graduate school admissions. I had only two years earlier graduated from Harvard Business School, so I looked for classmates who would be interested in what we were doing. So, we were able to hire the kinds of people who worked at Goldman Sachs and American Express and places of elite individuals who wanted to run things, who wanted to be in a business that was an operating business and where you could get responsibility very young, and that’s what we did. So, the first thing we did was we went and hired great talent. That talent is probably the best part of the Kaplan story. There was something like 45 people who worked for Kaplan and worked for me in those years, who are CEOs of education companies today.

Peter Antoszyk: That’s amazing.

Jonathan Grayer: It's an amazing untold story about how much talent was there. Some of those companies are small and some of them are $5 billion companies. It's a testament to that talent pool. The second thing that we relied on is, we were a small part of the Washington Post Company at that time, and The Post was owned by the Graham Family, and Warren Buffett was the largest shareholder. There was a view of: well, if you keep businesses, you should invest in them for the long run, or you should not be in them. We were able to invest in our business that way, and that meant long views of what made sense on curriculum. We basically started making score claims about our product work efficacy that led to a whole bunch of lawsuits. Williams & Connolly was our lawyer back then. We made law and I think it's still part of legal textbooks. John Katzman, the head of the Princeton Review, bought and reserved Kaplan.com before we got to it. So, we had to go get the brand and fight that out. And we did and got it. And a whole bunch of law was made around what the trade rights were for URL sites and that was a pretty interesting experience. The point is that we had a long-term investment profile. We had really great, young talent who were driven to succeed, and we were able to have a long-time horizon and succeed and fail based on it. Over time, the test prep company, which was an $80 million business, turned into $120 million test prep company. That set the groundwork for the next phase of what happened.

Peter Antoszyk: You were very young when you took over that company. You were 26 years old. How did you think about building the team? You said you gathered all these smart folks, but there are a lot of them out there. What qualities did you look for and how did you discern: who were the right people?

Jonathan Grayer: Well, the first hurdle was that I was looking for people who would be giving up a lot by coming to join us. They had done exceedingly well in college and graduate school and gotten into the best programs and companies, so they were giving up a lot to come. And the people that we brought in, in those early years, were leaving jobs to come join us. They weren't out of jobs.

They had a lot of skin in the game, and by definition, they had to be comfortable with taking risk because even though they hadn't yet — and there wasn't an active venture community yet of people going from elite schools into venture backed stuff. So, these were people who were risk takers; that was something that I focused on. By and large, these were people leaving really good jobs. Second, having that kind of talent and being able to work in an operating environment where you open and close test prep centers and made sure the place was clean and you dealt with customer complaints and all the things that were not sexy about a normal business, was a challenge. You could have gone and worked at any of those kinds of places out of graduate school, but you didn't do that. So, why are you going to go do that now?

And the answer really came down to education. What ended up happening was not foreseeable at the time, but the people who joined us and people we were looking for were very passionate about: learning, outcomes, efficacy and equity. And they were people who wanted to play a role in that. The early kind of innovators were those kinds of people. Many succeeded, many did not.

We had a lot of both.

Peter Antoszyk: In that process, how did you provide guidance to those that might have been struggling in terms of lifting them up, [such as] mentorship, and balancing that against holding people accountable?

Jonathan Grayer: That was one of the great things about our environment because we had control of our distribution system, which was a whole big process of taking it back from independent contractors, we were able to give accountability early on in a career. So, people were really measured against their P&L, results, revenue and their cost management. The thing I was really selling was: come be a manager of a business before you could anywhere else, and in an environment and a company owned by a blue chip, famous family and the most important investor in the world. The Warren Buffett piece and the Graham family part of it gave a legitimacy that would not be part of the Stanley H. Kaplan Educational Center Limited profile otherwise. So, we used that to kind of stabilize it. I was at Kaplan 17 years and by the time I left, we were a $2.3 billion company and the resources changed. We did all kinds of things and we can move on to the later period, but at the beginning we didn’t have that amount of room and resources there.

Basically, people had to be innovative and prove that they were capable of being in an entrepreneurial environment. We hired very competitive people. I was very competitive, obviously, and we hired athletes and people who were comfortable winning and losing and being accountable. And it worked. It was a tough environment in the early days because we were young, we didn’t know what we were doing and we were shooting high. We had very good competitors who were tough. For instance, anyone could have reserved their competitor’s URL, but [Princeton Review] did it.

Peter Antoszyk: The reason I’m curious, in this early period, the early growth period of Kaplan, and your view of how you were assessing talent, working with people, is because now at Weld North, you’re on the investor side. You’ve made over 30 investments in growth stage companies. So, I’m curious how you’ve brought that learning as the CEO, to your investing now that you’ve been doing at Weld North. How do you value that talent? That’s the connection there.

Jonathan Grayer: Well, in the early and mid-stage of Weld North, I was more an investor than a CEO. I’m actually back running Imagine Learning as the CEO again because it’s so big and it’s so great. We can talk about that.

Assessing talent in any leadership job is probably the number one driver of success for you. Everyone who picks people has a way of doing it and is informed by past successes and failures, probably more by past failures than past successes. In the education business, it requires a certain type of resiliency and a certain type of a blend of talents that work together, that are unique to our industry. You have to be thoughtful and intellectual in some part of your person, but you also have to be able to be very commercial. The big difference between Kaplan and Imagine Learning — and there's stuff in between, I was in the food business very unsuccessfully and I can talk about that, but — is that Kaplan was a B to C business. Most of our business was sold directly to consumers: students, parents and families. Imagine Learning is the largest provider of K-12 curriculum to school systems. It's not only a B2B, but we're really selling to the government funded almost exclusively by state, federal and local taxes. They are very different business models and have different people because of it. The leadership at Imagine Learning is much more seasoned, they are much later in their career because we're dealing with government type stuff and big contracts. That being said, the blend [of talent] that I just spoke about is the same.

For anyone we hire, I talk to them for a pretty short period of time: 30 minutes. And we talk all about business.

Peter Antoszyk: Interesting. What kind of questions do you ask? How do you extract the information from them so that you can make the evaluation that: this person demonstrates the resiliency and the blend of talents that you described as important, to assessing someone that would be successful?

Jonathan Grayer: Well, one, I know that they're not going to expect the questions that I'm going to ask them, so we get to see how they think without preparation. Often, I'll ask them what the last book they read was. I'll give you an example: I don't really care if – I prefer that they've read a book. I prefer that they can talk about a book. If they haven't, I want them and expect them to be honest that they're not reading a book. But what they can't do is lie.

Peter Antoszyk: Yes, that seems pretty foundational.

Jonathan Grayer: Foundational and there's interesting things. A lot of people will [listen] to this through the distribution system that you have. I can ask a question right now to all of you, including myself, all of us, that will raise your heartbeat. It has to do with the central driving force behind Kaplan and that is: Peter, what were your SAT scores?

Peter Antoszyk: Oh yeah. That doesn't drive it up at all.

Jonathan Grayer: Now, everyone who works with you and knows you has a view of what they think your SAT scores were.

Peter Antoszyk: I'd have to think back very far.

Jonathan Grayer: The thing is that's not true. You know what your SAT scores are. That's another good example. It's just that you don't – it's that resistance you have to that judgment that comes.

It's brutal. And there are people who have achieved great things with very high SAT scores and there are people who have had high SAT scores and not, and the reverse is the same. Stanley Kaplan, when he interviewed me, asked me my SAT scores. Of course, we would never do it today – we didn't do it then and of course you couldn't do it today. But, in our business where so much is about outcome and equity and performance, dealing with that is a kind of key issue. How comfortable are people? Because it doesn't really matter what you got on your SAT score. What matters is how you're able to deal with it. I won't ask you about yours in a real way, so, asking about a book is a proxy for that.

Peter Antoszyk: You mentioned you had the unsuccessful business experience. You've had a lot of success. Again, I want to circle back to Imagine Learning in a minute. You've piqued my curiosity when you mentioned you had an unsuccessful experience. I'm curious as to what that was, and what your takeaways were from it?

Jonathan Grayer: Well, I was very fascinated by the organic juice business in the 2012-2016 period. There were tons of new players who were coming out with very nutritious, low calorie, high protein, vegetable-driven juices. I bought a company called Organic Avenue, which was very well known in New York and had the kind of high-end of the market of no pasteurization, all fresh product and a really good brand and really good two founders. It was retail driven and I knew a lot about retail. But my retail experience was education. I found out some very cruel realities. If you don’t pasteurize food, if you don’t sell it today, guess what? You can’t sell it tomorrow. You can sell an SAT book today, tomorrow, until the paper degrades, you can sell the course the same way. And second, predicting the availability of all the components of that juice and having inventory management of things that go bad was extremely difficult. I didn’t have those experiences or skill sets. I ended up selling the business. And we’ve had enormous success. Our returns had been very pleasing to the people who invested, but that was terrible, and terrible for good reason. The business model was flawed, but more importantly, I was the wrong person to own it – you can own things if you have people in between you and the product. To oversee it, I did not have the experience base. And it turns out that that matters a lot, especially with things like that. As I’ve joked many times, my only food investment would be in my own restaurant bill. I’m not doing it again.

Peter Antoszyk: When you’re looking at investments today, what do you take away from that experience that you bring to your new investments?

Jonathan Grayer: That’s a really good question because it kind of feeds into the same [things]. I owned a bunch of education businesses through Weld North. We sold one of them to Wiley, the public company, a higher-ed business and we sold a technology back-office functioning business to a company owned by Vista, the private equity firm. And we got out of those businesses to focus solely on our K-12 digital curriculum play and that’s now called Imagine Learning. Imagine Learning was one of the businesses I bought, but we took that name and renamed all of our K-12 businesses: Imagine Learning. And that company is now the largest provider of digital curriculum to K-12 schools in the United States. All of my investing today is driven by building that company.

I don’t do any other investing. I give money to other people to invest in things for me.

But I am, right now, focused only on turning this business into an institution that lasts well beyond my involvement. It’s a big business and we think it can be much bigger. All of my investing is around building the product sets and technology for enabling better curriculum, the development and delivery of Imagine Learning.

It is funny that all kinds of education, some wellness investing, and a bunch of, probably 12 operating businesses, have been changed to be one company called Imagine Learning.

Peter Antoszyk: It sounds to me like you had the capital experience, education focused, you became an investor, you looked at various categories, you found one business that wasn’t successful and you took away from that: “I should focus on what I know, areas that I’m good at, industries that I know well, which is the education industry.” And then you were able to find Imagine Learning and companies that fall under that category. Is that a fair way of looking at this?

Jonathan Grayer: Imagine Learning was the second biggest business. A company called Edgenuity was much bigger. We just liked the name of Imagine Learning.

Peter Antoszyk: You folded under.

Jonathan Grayer: That’s pretty fair. The education business that we sold, we sold well and made money, but building them was not nearly as interesting to me, on a personal level, as building the curriculum company that we’re doing now. That’s what I wanted to focus on, and we made transitions in our ownership structure along the same path. So, I started with my capital and KKR.

Peter Antoszyk: Let’s turn to Imagine Learning. Can you describe for our listeners, what is Imagine Learning and its mission?

Jonathan Grayer: The mission of Imagine Learning is to bring the power of digital learning and curriculum to the K-12 classroom in large urban school systems and rural school systems. Our major clients are public schools. We have business in small private schools, but we’re an industrial provider of education.

With all of the changes that digital technology has brought to the world, it had not, when we started this, done much to the classroom. And that — the way parents were involved, the way assessment and data was used to focus kids on weaknesses, not strengths, to enmesh all kinds of rich media with didactic material — had not yet happened.

To the extent that digital curriculum was being used, it was used in what's called intervention. So, for kids who were behind, who tested so poorly that they needed to have kind of a separate experience outside the classroom. So, we started there, with our company Edgenuity providing what's called credit recovery. There are three elements, three kinds of big verticals of education markets in the K-12 schools: Intervention, on the one hand, which is helping kids who are behind; Initial Credit or what's called Core Curriculum, which is the first way a child learns math or algebra or English language arts. That's called Core and that's been dominated by textbooks, the teacher-textbook classroom model. In between those two is something called Supplemental. Supplemental is for both sides of the learning outcomes. For kids who are behind, do more of this. For kids who are ahead, go faster with this. We're in all three of those businesses.

We are the largest provider now of digital for Core Curriculum, which is changing the way kids learn the first time about a subject matter. We are disintermediating, if you will, the teacher-textbook classroom model, and that allows educators and planners to think about the school day differently, to think about their budgets differently, and to think about the relationship of teacher student ratios differently. We're excited to be a very important player in that landscape.

Peter Antoszyk: I'm curious as to what impact COVID had on the e-learning experience.

Jonathan Grayer: COVID improved all the markets and for two reasons: one is that classrooms were shut and there was a whole "stay at home" component to learning. Then the CARES Act money came flooding into the school systems to help them with the difficulty that the pandemic created and that led to spending at higher levels — a one-time uplift to all the markets. Now, that's kind of shaking out as that money goes away and budgets have to be managed without it. Prices for assets in our space went up along with that and that's all now settling out.

So, it's an interesting time. There will be consolidation, which is a big part of why I'm running the business again to help think about what the right consolidation moves are for us. [The pandemic] was a catalyst for real important change around the way the initial credit market worked — that textbooks had held on for too long because there was not really an impetus to change them. The most permanent change I think of from the pandemic, will be that it catalyzed the end of textbooks, the way we think of them.

Peter Antoszyk: I would think that the education industry would be slow to adopt change because of the nature of the various constituents that have input. How are you navigating the competing views on education, content and the e-learning area?

Jonathan Grayer: You will never win a bet taking the over on speed of change and I've lost a lot of them, unfortunately.

Some of it comes back to time horizon and how patient your capital is because you bill for things to change, and they change slower than you want. Back to that blend of talent: the people at the top of an education company have to be comfortable with being commercial, they have to appear in front of school boards, to deal with union bosses who have views that might be for or against what we're providing, and the complexity of all that coming together is a central driver of public education in this country.

We're dealing with it in ways now that we never have before. Around the conservative agenda, State Boards of Education controlling curriculum choices by local municipalities in their state and the impact that has on our ability to sell what we want to sell. It has never been this intense as it is now.

Peter Antoszyk: We could have a whole separate conversation on that aspect of this. But, since we're focused on private capital, capital allocators and some of the learnings that you've had in your experience, I want to pivot to what you mentioned earlier when you said you founded this with KKR, and then KKR sold out and then Silver Lake. So, two of the world's largest PE funds, and more recently Onex, the Canadian asset manager, is now one of your partners.

I'm curious, as you didn't have the traditional relationship with them. Could you describe how you thought about bringing in KKR as a partner? Compare that to the traditional PE relationships that companies have. What did you look for?

Jonathan Grayer: My relationship with KKR really was driven off of a personal relationship I had with Henry Kravitz, the founder, who I had known through participation in conferences. He had a great desire to be in education. They had had some unsuccessful attempts of bidding on big things and then backing some people. He very much wanted to do a startup concept with me. He and I cut a deal that KKR would never have done otherwise. There had been some like this done and a few at the time – where I had a bunch of super majority rights around debt levels and the way things were done. Capital allocation was driven by who owned what, but it gave a time frame, a kind of operating model that I thought was necessary to succeed. It worked out very well. I put a lot of capital in myself. I was a large owner, and I had the kind of carry economics that you're so familiar with, which were then mine to distribute to my team. So, my position to the asset as a founder and a founder that funded a bunch of the initial capital made our setup unique. For me at that time, after taking a year off, after the 17 years of nonstop travel and very hard living, I wanted a certain kind of structure that would work for me and it wouldn't have been for everyone. When I transitioned to the normal KKR leadership team, they were like, "What is this, then?"

It actually got taken over by a man named Alex Navab, who was the head of private equity at KKR. And we did not have an easy relationship to start, as you could imagine, because he was used to being in charge.

They give the money, and they give the comp plan and they're in charge. And we worked through those things. And Alex tragically died about five years ago.

But, back to the private equity model, we were part of a fund, the '06 fund, that had lots of problems and KKR decided in 2017 that they wanted to clean up their ownership and they were selling everything in that fund. That's when we did the deal of selling KKR's ownership to Silver Lake.

Peter Antoszyk: In your relationship with Silver Lake and Onex, is it basically the same where you're maintaining control?

Jonathan Grayer: Yeah, Silver Lake's co-CEO Greg Mondre is the investing partner. As you know, Silver Lake is a very aggressive technology investor for the right platform. One of the bases of our relationship is that we provide complete access to our business — every document they want. Their teams are intimately involved with ours. We don't live around board meetings, we have weekly calls with my team, and they are updated on everything that's going on, so it's much more fluid because it does not need to be this tightness that goes along with the control. They have complete access. It's worked very well for us.

Onex came on then, and that's been a great addition for us. So, we have a capital structure that I think is one of our best assets.

Peter Antoszyk: Is there anything you would have done differently?

Jonathan Grayer: I wouldn't have bought Organic Avenue (laughter). One of the things that's a fascinating topic for us right now is the company culture in a work from home environment. 62 percent of our staff worked from home in February 2020 before the pandemic. But as we've grown, we're much bigger now, and it's become clear that we're too Zoom-y. One of the changes which I would have made earlier is that our headquarters are in Scottsdale, Arizona because that's where E2020 was based – the original company that became Edgenuity. As of last month, we are all going to spend a week a month in Arizona. We're moving to Tempe, near ASU — beautiful, obviously. The top people are going to convene a week a month. That's how we can best create the kind of proximity and emotional connection to our business. I wish I had done that earlier. We read about and talk to CEOs who are doing much more dramatic things. We can't really do that because what drove our dispersion was the need for talent. You can't find the kind of talent we need in most cities. So, I wish I did that differently. I think focusing when we did, it's turned out to be good for us. I think whenever something is good, you always wish you did a little earlier. We sold things well. We could have sold them equally well a year earlier, and I wish I had done that.

Peter Antoszyk: Interesting. So, you've been incredibly successful, you clearly remain passionate, motivated and you're invested in this endeavor. You don't have to. You could go sit on your beach and drink pina coladas. What keeps you motivated?

Jonathan Grayer: I was blessed to be able to start in a position of responsibility very early. Because of a lot of fortunate, co-terminate things of ownership being distributed in ways that were impossible a generation before, I ended up at a young age being in the position that you said, and I’ve gotten good advice from mentors around how to think about work and you, so that you can feel good about how to answer that question. And for me, I’m very passionate about learning for myself. I have been rejuvenated in my commitment to our digital curriculum company because for the first-time, Initial Credit, the way she learns math the first time is going to be digital. We’re going to play a huge role in that and that I believe will change learning outcomes more than anything we’ve done before. Meaning our American students will do better than they’ve been doing. Resources can be allocated better. Now, it won’t be as quick as I want or you want, or the world wants, because of the topic we discussed. But that gets me excited and the people who share that commitment are fun to hang out with for me.

One of the things that I’m very lucky for is that, when I was at Kaplan, I was very front and center. We were part of this company everyone had heard of: The Washington Post Company. Today, I don’t go to the confabs. I don’t do much of that. My people do. I don’t have to raise money, so I’m not on CNBC. I get to focus on this. And when we have to figure out what to do with it next, and we get too big, so the only option will be to go public. And that’s kind of where we’re going — it won’t be me as the CEO because I don’t want to do that — but it will be a new challenge, a last challenge for creating stability in the place, and I’m excited about that down the road.

Peter Antoszyk: I know you founded the Grayer Foundation. What is your passion there? What is the purpose of Grayer Foundation, and what are you doing?

Jonathan Grayer: The Grayer Foundation is run by my daughter Sophie, who is extremely passionate about philanthropy and how our foundation can make a difference. We have a big segment of it involved in cancer innovation. I'm the Chair of Patient Care Memorial Sloan Kettering. We've had a lot of personal loss. I lost my mom four years ago there. I was named after my dad; he was a doctor who died a month before I was born. So, I spend — most of my nonprofit work is being intimately involved in MSK. We do a lot of different things there from science research to patient care and the way urgent care is dealt with. One of the big issues cancer centers are dealing with is that, as cancer becomes a more chronic disease, there are lots of attenuated medical issues that patients deal with. Sophie leads an effort that really focuses on two things: nutrition and access to nutrition, and access to higher education. I founded the Kaplan Education Foundation, which is kind of an amazing Rhode Scholarship of elite community college kids to go to the best schools in the country. That's been a big thing we've supported. Now Imagine Learning has a foundation that's doing other things and helping paraprofessionals serve school interests. So, we're really involved in education, in nutrition and cancer.

Peter Antoszyk: That's noble.

Jonathan Grayer: And the smaller contributions you would expect that we do.

Peter Antoszyk: Those are very noble causes. One of the things you mentioned, cancer. We've all been touched in various ways. There's a ride up here called the PMC, which is one of the largest — it's the single largest, I think — weekend fundraiser in the country.

Jonathan Grayer: It is. It's amazing, I know.

Peter Antoszyk: I've done it for years, and it's so inspiring, but one of the most inspiring parts is when you're riding down the road, you see all the pictures of these children that have died from cancer. It's very heartbreaking. And so, at the same time, it's inspiring on the mission. So, thank you for doing that.

So, I just have a couple of questions to wrap up. I appreciate the time you've taken to speak with us. The first is, having been as successful as you are, I'm kind of curious: What is your most unusual successful business habit?

Jonathan Grayer: My most unusual business habit?

Peter Antoszyk: Yes, everyone says they work hard and they're driven. So, I'm curious if you have an unusual successful business habit.

By the way, you can ask that in your interviews.

Jonathan Grayer: It's a good question. I would say that it is my desire to understand the smallest markets we serve and the resistance that we have to success there. So, I know a lot more about things in our business that don't really matter, because they help me understand things that do matter.

Peter Antoszyk: I think that's true in many ways. You mentioned that you like to ask in the interviews: What is the last book you've read? So let me turn it to you. What is your last book?

Jonathan Grayer: It's so big that I'm going to describe it as the last book I read, although I'm not done with it, and that is John Lewis Gaddis's book on George Kennan. Which is fascinating. First of all, the guy lived to be 102 years old. Second of all, almost everything he said turned out to be right. He was a crazy guy. But the thing that was amazing was when he was in his late 90s, or early 90s, he was saying there were no weapons of mass destruction and going into Iraq was completely wrong. This was a guy who determined how we dealt with post-war Europe. He was at the top of his game in 1947 and he was right about what we did wrong there. So, I'm like three quarters in. Problem is, it's three books. I have a hard copy, a soft copy and I have a Kindle copy.

Peter Antoszyk: I read all my books on Kindle by the way. But the problem is because it's not sitting on my desk it's hard to remember the title sometimes, even though you know I'm in the middle of the book.

Jonathan Grayer: I have the glare problem. I much prefer a book. The problem with this one, though, is that it is a pain to carry around, and the Kindle solves it.

Peter Antoszyk: I really enjoyed our conversation. I appreciate you taking the time to speak with us on the various topics that we spoke about. Thank you.

Jonathan Grayer: You're welcome. I enjoyed it. I hope your audience got something good out of it. It's been a pleasure being with you.

Peter Antoszyk: I appreciate it. Thank you.

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