This syllabus is subject to change.
A final syllabus will be available in late Summer.

Course Objectives

This course exposes students to the unique challenges in managing the growth of young or small businesses. It is designed for students who are pursuing entrepreneurial or consulting careers.

There is a difference between starting a company and managing a growing one. The goal of this course is to learn how to work effectively with limited human and capital resources, and develop growth strategies despite having incomplete information or operating outside of your experience and niche (e.g., unexplored markets, products, processes, or customers).

Through cases, exercises, and readings, students learn the entrepreneurial and management skills to grow small to mid-sized firms. We focus on four themes in this course: building a resource base, developing products and markets, evaluating internal vs. external growth strategies, and shaping the organizational structure.

Course assignments are intended to demonstrate skills needed by top management and their advisors: synthesizing information, developing actionable strategies, and effectively communicating their recommendations. Class lectures and discussions focus on theory and tools from organizational behavior, strategy, and entrepreneurship. Cases are from a range of industries, with an emphasis on young or small firms.

Reading Materials

Coursepack. To reduce costs, the course cases and the readings are available as an electronic coursepack. The bookstore can provide you with access. Be sure to obtain both the cases and the readings, which might be sold separately.
Grading

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Due</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Individual Case Analysis</td>
<td>Session 5</td>
<td>40%</td>
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<tr>
<td>Group Case Analysis</td>
<td>Session 12</td>
<td>40%</td>
</tr>
<tr>
<td>Online Polls</td>
<td>Ten sessions</td>
<td>10%</td>
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<tr>
<td>In-Class Contributions</td>
<td>All sessions</td>
<td>10%</td>
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The purpose of these written assignments is threefold:

- To facilitate the retention of the core themes, ideas, research, and frameworks in the course.
- To experience the value of these tools in making sense of complex situations and in generating well-reasoned conclusions about an organization’s likely future.
- To see how all the material works together to yield an integrated understanding of growth in a variety of organizations.

**Written Case Analyses (two; 40% each).** All written assignments will be submitted by uploading them to the case assignment folder on Blackboard by 5pm the day before the class. The first case is DUE before Session 5 (before the spring break) and the last case is DUE before Session 12. Since we will be discussing the cases in class, late papers cannot be accepted.

Please use Times New Roman 12-point font, double-spaced, with 1-inch margins on all sides. In preparing all of the case analyses, you are prohibited from using any outside materials and from discussing the case with anyone (unless you are preparing one of the cases as part of a group assignment—see below).

**Individual Case Analysis (40%).** Case 5 (TTTech) is an individual assignment. Aim for 5-7 pages of text, plus maximum of 4 pages of exhibits. Answer the assigned questions for the case in sequence. The case analysis is due by 5pm the day before the 5th class session.

**Team Case Analysis (40%).** Case 12 (Big Spaceship) is a group assignment. Aim for 8-10 pages of text, plus maximum of 8 pages of exhibits. Your team will also need to give a 10-minute presentation in class that summarizes your team’s case analysis. You will be assigned to a group. You may be asked to evaluate the contributions of your team members, so everyone should aim for equitable participation. The case analysis is due by 5pm the day before the 12th class session.

**Grading of the Team and/or Individual Case Assignment.** Because these are learning exercises, most of your grade (70%) will be based on the quality of your analysis, and the remainder (30%) will be based on your recommendations. Overall, grading will be based on 4 criteria:
1. **Thoroughness of the background research analysis.** Is there abundant evident of systematic background work or are only the obvious/predictable sources exclusively relied on?

2. **Cogency and Comprehensiveness of Analysis.** Is there evidence of strong reasoned analysis or is the presentation a sequence of bullets with minimal integration and buildup? Are all the major issues/assigned questions covered?

3. **Quality of Exhibits.** Exhibits represent a great way to bring diverse points together in a cohesive and compelling way. Does the assignment or project use exhibits in this way or are the exhibits simply reproductions of other people’s work? Do the exhibits link to the flow of the argument in the assignment? Do the exhibits link to the course content?

4. **Creativity.** Does the assignment/project show evidence of providing new insights? Is there a focused effort to go beyond predictable analysis or predictable deliverables?

**Online Poll (10%).** Answer the Poll Questions for the case in sequence. For open ended questions, a brief answer is sufficient. The assignment will consist of your key recommendations to managers or your take on an interesting issue in the case, along with supporting logic. You should not use precious space rehashing facts from the case. Instead, key facts should be used to help justify your arguments.

*Grading of online poll.* Participation is the main criteria. However, credit may be deducted if the text answers are not in full sentences, even if the reader finds themselves LOL or ROTFL. (DWISNWID).

**Class Participation (10%)** I expect each and every student to attend each class, to arrive prepared, and to participate in the class discussions each week. So that you can participate in a meaningful way, you will need to carefully read and reflect upon the assigned material. To assist you in preparing the cases for class discussion, you should consult the Preparation Questions weekly.

*Grading of class participation.* In evaluating your in-class contributions over the course of the semester, I am looking for quality over quantity. Your goal should be to contribute in a meaningful way to the class discussions. To do so, you should listen to, and build upon, the comments of your classmates. Meaningful comments are insightful (beyond the obvious), relevant, and help to move the discussion forward. Students who simply re-state what others have said, take more than their fair share of “air time,” or repeatedly offer comments from which other students cannot learn, will not receive a satisfactory class contribution grade. If you have already commented during a session, please understand that I may not call on you again that day, so as to allow others a chance to participate.

*All students must read each case and be prepared to participate in class discussion.*
Attendance

Attendance is required for every class session. This course uses learning methods that require active involvement (e.g. case discussions, group exercises, etc.). Attending the classes will substantially increase your understanding of the assigned readings and provide you with insight into issues beyond those covered in the readings. It will also give you the opportunity to actively participate in class discussions and obtain a high class participation grade.

If you plan to miss a class for religious or medical reasons, please notify me by the end of the first session by sending me an email with the date and the reason. I expect you to arrive on time and stay through the end of class. Frequent lateness, or more than 2 absences (even if they are planned), will negatively affect your grade.

Laptops, Cell Phones, and other Electronics

Laptops, cell phones, blackberries, and other electronic devices may not be used in class. Please be sure to silence your phone before class begins. You will only be offline for 90 minutes at a time, as there will be an opportunity during the break to indulge your electronic habit.

Honor Code

Upon starting your Stern MBA program, you agreed to not lie, cheat or steal to gain an academic advantage, or tolerate those who do. I expect you to uphold the Stern Honor Code in this course (www.stern.nyu.edu/mba/studact/mjc/honorcode.pdf). I encourage you to refresh yourself on its contents or see me if you are uncertain about what represents an honor code violation.

Group case write-ups must reflect the use of only the assigned course materials (no outside resources) and only the inputs of the group members (i.e., you cannot obtain input from anyone who is not a member of your group). Submitted assignments may be checked by anti-plagiarism software (e.g., Turnitin). I am interested in what you think, not what others have thought.

Academic Accommodations

If you have a qualified disability and will require academic accommodation during this course, please contact the Moses Center for Students with Disabilities (CSD, 212-998-4980; www.nyu.edu/csd/) and provide me with a letter from them verifying your registration and outlining the accommodations they recommend. The CSD is very helpful and I encourage you to contact them if you have questions.

Office Hours

To accommodate your work schedule, my office hours are by appointment only. Please email me if you have any questions or would like to set up a meeting. I typically respond within 24 hours except during weekends or holidays.
Schedule of Assignments

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<td><strong>Session 1</strong></td>
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<tr>
<td>Overview of the course and introduction to the core themes.</td>
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**Readings:**

*Note that there is a case discussion and online poll for you to prepare before this first session.*

**Coral Divers Resort (Ivey 908M41)**

**Case Discussion Questions:**
1. What external factors affect Coral Divers’ competitive position? How do these factors affect Coral Divers’ strategy?
2. What are Coral Divers’ resources? How is Coral Divers’ strategy affected by its resources?
3. What strategies would you recommend to Greywell?

**Online Poll:**
1. Have you ever worked in a small (under 50-person) firm? (yes/no)
2. Have you ever worked in a young (under 5-years-old) firm? (yes/no)
3. If yes to either question, briefly describe that company and your role in it.
Session 2

Readings:

Note there are two cases this session. Please prepare both cases.

Lebenthal and Co., Inc. (HBS 899-121)
Case Discussion Questions:
1. What are Lebenthal’s main capabilities/competencies? What has made them successful to date?
2. What do Lebenthal’s Wall Street competitors have that they don’t?
3. As the leader of the Lebenthal family business, what are the obligations Alexandra has to her family, employees, and customers?
4. If Lebenthal chooses not to attempt a sale, what products and services should they add to their current offering?
5. What would be the best plan for re-engineering their sales force?

Leerink Swann & Co.: Creating Competitive Advantage (HBS 406-060)
Case Discussion Questions:
1. What are the key elements Leerink Swann’s business operations during its first 10 years? How did the firm a) establish its business, b) gather expertise, c) organize its operations, and d) coordinate interdependent production processes?
2. What implications for Leerink Swann’s future are posed by changes a) in health-related industries, b) in the talent market, c) among the firm’s competitors, and d) among the firm’s customers?
3. How well-positioned is Leerink Swann for future challenges in the investment banking business? Is this the right time to expand that business, or would you recommend a different growth strategy to Jeff Leerink? Why?
4. What will you further recommend to Jeff Leerink in order to both, a) secure Leerink Swann’s existing competitive advantage, and b) seize the full value of the strategic opportunity investment banking? Given your choice, what organizational design changes does Leerink Swann have to make?

Online Poll:
1. What are two similarities between the cases?
2. What are two differences?
Theme: Models of growth

Session 3

Readings:

Biocon Ltd.: Building a Biotech Powerhouse (Ivey 906M70)

Case Discussion Questions:
1. Why has Biocon been so successful?
2. Considering the context(s) in which Biocon operates, what are the factors that might influence the firm’s future success?
3. What are the factors or risks that might limit Biocon’s growth?
4. You have been hired to advise Mazumdar-Shaw’s top management team.
   Develop an action plan that will enable the company to meet its aggressive goals.
   Be as specific as possible in developing your action plan.

☑️ Online Poll:
1. Is Mazumdar-Shaw’s goal of Biocon becoming a billion-dollar company and a top-10 global player viable?
2. Briefly explain why or why not.
Session 4

Readings:

Pandora Radio: Fire unprofitable customers? (HBS 610-077)

Case Discussion Questions:
1. Map out the key elements of Pandora’s business model. As you apply theory to your analysis of where the company is today, ask yourself what are the key indicators that tell Westergren whether his model is working or not.
2. Given the current state of the company, should Westergren and Kennedy want funding from the VC that they just visited? How did they get into the situation that they did?
3. Among the possible options for their high usage customers, which would you pursue and why?

☑️ Online Poll:
1. Should Westergren and Kennedy follow the advice of the junior partner? (yes/no)
2. Why or why not?
Session 5

Readings:

Note that there is a written case this session, due by 5pm the day before class.

TTTech: Seeking Growth and Scale in New and Existing Markets (GSB SM-185A)

Written Case Assignment Questions:
1. (10%) What kind of business is TTTech? How would you characterize the company? How has it achieved its growth to date?
2. (20%) How would you describe the relationship between the business units? To what extent do they help or hinder TTTech’s growth?
3. (20%) What complexities does TTTech currently face externally in its new and existing businesses? Internally within the organization?
4. (10%) What would you do if you were Georg Kopetz?
5. (10%) What would you do if you were George Rehm?
6. (30%) You have been hired as an outside advisor by TTTech’s board. Present a realistic growth strategy and action plan for the company for the next four years. Be specific about what measurable goals you expect TTTech will achieve by the end of 2014 if they follow your plan.
Readings:

OXO International (HBS 697-007)
Case Discussion Questions:
1. What are the actions OXO took that led to its current success? What are the risks inherent in OXO’s business model?
2. How have the boundaries of the firm been set and how do the critical business processes work? How has OXO developed the skill set for managing its outsourcing? How does OXO’s product design and development process work?
3. How should Alex Lee solve the design/development capacity problem? What should be his next steps (what, who, when and how)?
4. What advice would you give Lee regarding how projects are selected, how resources are allocated, and how the project mix (e.g., new platforms vs. extensions) and product strategy are determined?

☑ Online Poll:
1. In your opinion, what was the single most important factor to OXO’s success as a business? (In one sentence.)
Theme: Pace of growth

Session 7

Readings:

Research in Motion: Managing Explosive Growth (Ivey 908M46)
Case Discussion Questions:
1. Why is it important for RIM to grow its pool of software developers?
2. What are the different options for growing the pool of software developers?
3. Which option(s) should RIM pursue?
4. How would you advise David Yach begin to implement the option you recommend? Please devise an action plan. Be specific (e.g., one month, six months, by the end of 2008).

In-Class Activity:
Teams will develop alternative action plans for the class to evaluate. (Be sure to prepare the above 4 questions. No other preparation is needed.)

☑ Online Poll:
1. What is the single most important action do you think RIM should take to grow its pool of software developers? (No more than two sentences.)
Session 8

Readings:

JetBlue Airways: Managing Growth (HBS 609-046)
Case Discussion Questions:
1. What is JetBlue’s value proposition (what ‘job’ are they doing for the customer)? On what dimensions has JetBlue designed their strategy and how does it compare relative to other airlines?
2. How would you describe JetBlue’s operations strategy prior to the November 2005 adoption of the E190?
3. Compare the economics of the E190 and A320 for JetBlue. What are the key drivers of profitability for each type of plane?
4. Do you agree with JetBlue’s decision to add the E190 to its fleet? Be prepared to state the rationale for your decision.

In-Class Activity:
Complete international experiences exercise (to be handed out in class).

☑️ Online Poll:
1. How should JetBlue slow down the growth of its fleet? Should it cut growth in
   • A320 capacity,
   • E190 capacity, or
   • both?
Theme: Growth in challenging environments

Session 9

Readings:

TCS: An Entrepreneurial Air Express Company in Pakistan (HBS 803-027)

Case Discussion Questions:
1. Given the challenging country context of Pakistan, why has TCS done so well?
2. What is your assessment of TCS’s past financing policies? Do they make sense?
3. How has the use of leasing influenced the development of TCS?
4. At the time of the case, the founder of TCS is considering several possible expansion plans. Based on the one you would advise him to pursue, should Awan seek external financing for this purpose? If yes, where should he raise the funds? At what valuation?
5. Page 7 of the case mentions that Awan has rejected past acquisition offers. In your opinion, when should he start harvesting and why? How should he do this? Should he start by selling a small or large part of TCS? Be specific in your answers.

☑ Online Poll:
1. At the time of the case, the founder of TCS is considering several possible expansion plans. Which one would you advise Awan to pursue?
2. Briefly explain your choice.
Session 10

Readings:

Women’s World Banking: Catalytic Change Through Networks (HBS 300-050)

Case Discussion Questions:
1. In general, what is the benefit of creating networks? Why do organizations spend their resources on creating such networks? What are your concerns about networks?
2. What actions, on the part of WWB, have enabled the affiliate network to be as effective as it is?
3. What is the intent and purpose of the associate network? What is the value proposition for each party involved, for WWB, for the associates?

☑ Online Poll:
1. Should WWB continue its involvement in the advocacy network, or should it reallocate those resources to developing WWB affiliate concentrating on direct microfinance services?
2. Briefly explain your choice.
Session 11

Readings:

+ Note there are two cases this session. Please prepare both cases.

Honey Care Africa (A): A Different Business Model (Ivey 907M22)
Honey Care Africa (B): Opportunity Knocks (Ivey 907M23)

Case Discussion Questions:
1. What are the key elements of the Honey Care Africa business model? What are the core sources of competitive advantage? How do they link together?
2. What partnership could be reconfigured to increase Honey care's financial viability?
3. What changes could enhance the scalability and replicability of the business model?

In-Class Activity:
Teams will prepare alternative models for expansion for the class to evaluate. (Be sure to prepare the above questions. To complete this exercise, additional materials will be handed out in class.)

☑ Online Poll:
1. Which elements of the business model have become bottlenecks for growth?
Theme: Bringing it all together

Session 12

Readings:
1. Review the cases and readings discussed earlier in this course.

[*Note that there is a written case this session, due by 5pm the day before class.*]

Big Spaceship: Ready to Go Big? (HBS 409-047)

Written Case Assignment Questions:
1. (20%) What are the defining features of the industry in which Big Spaceship competes, and who are its primary competitors?
2. (20%) What is the value proposition of Big Spaceship, and how does that value proposition enable the firm to create strategic differentiation within its industry? What are the strengths and weaknesses of that strategy?
3. (20%) How do the organizational design, the corporate culture, and human resources practices of Big Spaceship support the firm’s value proposition? What are the strengths and weaknesses of the company's new team-based organizational structure?
4. (10%) Is Big Spaceship, as currently organized, truly ready to “go big”? Why or why not?
5. (30%) If you were Michael Lebowitz, what would you do to ensure that Big Spaceship could grow in a sustainable way and at an optimal pace? Please devise an action plan. Be specific.

☑️ Online Poll:
1. Please rate each of the 12 cases discussed in the course according to the following scale:
   - Do Not Use Again = the case should not be used in future courses
   - OK = the case could be improved, but should not be dropped from the course
   - Definitely Use Again = the case should definitely be used in future courses

   *If you missed the class discussion for a given case, please do not rate it.*
ABSTRACTS OF CASES (In alphabetical order)

**Big Spaceship: Ready to Go Big?**

Big Spaceship, a digital marketing agency, is facing a rather big challenge: How to scale the distinctive culture that is essential to its competitive strategy? Renowned for the cutting-edge web sites to market major Hollywood movies and leading consumer brands, the firm had won numerous awards and garnered considerable attention within the advertising industry. In mid-2008, Big Spaceship was still small (it had fewer than 50 employees) but poised for significant growth. For founder and CEO Michael Lebowitz, the central challenge is to figure out whether and how the agency could retain its boutique culture while transcending its boutique size.

**Biocon Ltd.: Building a Biotech Powerhouse**

Unable to get a job as a brewmaster in India, Kiran Mazumdar-Shaw founded Biocon Ltd., and used her chemistry knowledge to produce enzymes and generic drugs. The firm had $167 million in sales in 2005, and Mazumdar-Shaw wants to make Biocon, Ltd. one of the top 10 biotech firms by 2015. In order for the company to grow, she believes that Biocon must enter the riskier business of drug discovery and development. This will require making large investments in new capabilities and Mazumdar-Shaw is evaluating the viability and risks of this strategy.

**Coral Divers Resort**

The owner of a small scuba diving operation in the Bahamas is reassessing his strategic direction in the light of declining revenues. Among the changes being considered are shark diving, family diving, exit, and shifting operations to another Caribbean location. These options are not easily combined, nor are they subtle. How can he leverage his opportunities and improve his ability to provide for his family and sustain his lifestyle?

**Honey Care Africa (A) and (B)**

Honey Care Africa (founded in 2000) has completed six years of operations, while the original business model has changed several times based on feedback from rural communities, partner organizations, and field operations. Increasing international recognition of Honey Care suggests that the model is having an impact on sustainable grassroots ventures in the agriculture sector in Kenya. The director and co-founder of Honey Care ponders the potential opportunities and challenges in replicating the Honey Care model in Tanzania and other developing countries.

**JetBlue Airways: Managing Growth**

JetBlue was founded in 1999 and has experienced several years of rapid growth. In 2005, JetBlue—typically viewed as a low-cost carrier (LCC)—made a move that is often considered antithetical to the LCC model. Specifically, JetBlue moved from a single aircraft type (i.e., the Airbus 320, or A320) to a fleet with two types of aircraft by adding the smaller Embraer 190, or E190. David Barger, President and CEO of JetBlue Airways, is now considering whether and how to throttle back on JetBlue’s growth rate in response to increasing fuel costs and the effects of a major operational crisis for the airline in February 2007.
Lebenthal and Co., Inc.

Lebenthal and Co. has prospered in the bond business since 1924. Alexandra Lebenthal, granddaughter of the founders, has stepped up to lead the firm. She faces many challenges as the nature of the financial services business has changed in dramatic ways, while Lebenthal and Co. has steadily served a loyal customer base. Can this firm which made its name in selling "odd-lots," compete with the larger financial houses that offer a myriad of products and services? How should Lebenthal and Co. respond in the context of these environmental forces? Should Alexandra change the product mix, hire people to expand the skill set, or sell the firm?

Leerink Swann & Co.: Creating Competitive Advantage

Leerink Swann is a boutique healthcare firm that provides retail trading, institutional sales, strategy consulting, investment banking, fundamental industry research, and institutional research operations all under one umbrella. Founded in 1995, it had grown from 15 to 200 people in ten years. Now, CEO Jeff Leerink is trying to develop a growth strategy over the next five years so that the firm accomplishes three goals: expand into a new business, reinforce the firm's legacy businesses, and maximize the synergies between different parts of the firm.

OXO International

OXO, a kitchen tools and gadgets company, was started by a businessman with 30 years of experience in the housewares industry. The company has headquarters in New York City, but to manage start-up costs and growth, OXO outsources product design to a NYC industrial design firm, manufacturing to Asia, and warehousing to a site in Connecticut. In 1992 OXO is sold for $6.2 million to a large housewares distributor, and a new CEO with extensive industrial design experience is brought on. OXO grows quickly and at 50% a year during the next four years. Innovative product design is the key to OXO's success, and the company has worked exclusively with one design firm, which has just indicated that it cannot afford to dedicate more of its business to OXO. The CEO, Alex Lee, has to find a new path for growth.

Pandora Radio: Fire Unprofitable Customers?

Pandora Radio is at a crossroads. Founder Tim Westergren has just been told by a well known VC to get rid of his unprofitable customers in order to get his costs down, but Westergren is not sure that such actions are consistent with his company's business model. Pandora Radio is the largest Internet music stream site, and its rapidly growing user base loves the free customizable music stream under an advertising supported model. Pandora has to pay royalties for every song streamed, and has other variable costs that scale linearly with hours consumed, but it has taken no steps to restrict the amount of usage among its heaviest and most loyal users. Can Pandora make its model work when a significant percentage of its users cause it to lose money?
Research in Motion: Managing Explosive Growth

Research in Motion (RIM) is a high technology firm that is experiencing explosive sales growth. David Yach, chief technology officer for software at RIM, has received notice of an impending meeting with the co-chief executive officer regarding his research and development (R&D) expenditures. Although RIM, makers of the very popular BlackBerry, spent almost $360 million in R&D in 2007, this number was low compared to its largest competitors, both in absolute numbers and as a percentage of sales (e.g. Nokia spent $8.2 billion on R&D). This is problematic as it foreshadows the question of whether or not RIM is well positioned to continue to meet expectations, deliver award-winning products and services and maintain its lead in the smartphone market. Furthermore, in the very dynamic mobile telecommunications industry, investment analysts often look to a firm's commitment to R&D as a signal that product sales growth will be sustainable. Just to maintain the status quo, Yach will have to hire 1,400 software engineers in 2008 and is considering a number of alternative paths to managing the expansion.

TCS: An Entrepreneurial Air Express Company in Pakistan

Khalid Awan is the co-founder of TCS, an entrepreneurial air-express company in Pakistan. Awan has succeeded in building a sizeable company despite serious obstacles, including pressure from the public postal system, an environment prone to corruption, and a nonexistent market for venture capital. The firm largely followed an organic financing strategy and made extensive use of leasing contracts. Awan is also starting to think about diversification of his personal wealth, which is concentrated almost entirely in TCS. However, in the aftermath of September 11, 2001, Awan is now faced with a number of questions regarding further expansion of the firm. The tragic events of September 11 will most likely put pressure on the firm's revenues and create considerable uncertainty.

TTTech (A): Seeking Growth and Scale in New and Existing Markets

TTTech, located in Vienna, Austria, had pioneered an innovative new technology — time-triggered networks for embedded computer systems. By 2010, their products were integrated in Audi automobiles and Boeing aircraft and TTTech had grown into a US$25 million company. They had set ambitious growth goals, but had reached something of a plateau. Time-triggered technology was undeniably innovative, but now the company needed a solution to a different problem: their product was more advanced than some customers needed, the sales process was lengthy, and the market was in a downturn.

Women’s World Banking: Catalytic Change Through Networks

Women’s World Banking (WWB) is an international microfinance nonprofit, promoting financial access for poor women through the creation and development of locally-run organizations that lend money and provide support to poor women. For the last nine years, under the leadership of its president, Nancy Barry, WWB has grown significantly, solidified its financial position, and established itself as a leader in microfinance policy. The networks led and catalyzed by WWB reached over 7 million poor women with financial services in 1999. WWB’s success is now pulling it in many directions. Nancy Barry must now decide how to best use its limited resources to greatest effect.