New York University
Leonard N. Stern School of Business - Graduate Division

Managing Growing Companies

B65.2327.01

Professor Ken Preston

Fall 2005

Tues. & Thurs. 1:30-2:50
Room: 2-80 K-MEC
Phone: (212) 998-0073
Fax: (212) 995-4211
Email: kpreston@stern.nyu.edu

Office: Rm 7-95 K-MEC
Office Hours:
Tuesday, Wednesday and Thursday 3-5 and by appointment
**Course Objectives:**
This course exposes students to the unique challenges of the entrepreneurship and managing the growth of small business. While the course is of general interest to all business students, it is especially designed for the following:

1. Students interested in understanding the opportunities and problems involved in the management or operation of their own business.
2. Students considering employment in a small or mid-sized firm. Family businesses are discussed and several cases revolve around this topic.
3. Students planning to work in large firms who want to gain an understanding of how small firms operate and think. With increased outsourcing by the majors to small firms, such understanding becomes essential.

The learning objectives of the course include:

1. Getting as close as possible to the real world of small and mid-size companies.
2. Planning courses of action based on incomplete case information in marketing, finance, administration, human resources, etc.

Typically, MBA graduates may work in large companies for a number of years prior to starting an enterprise of their own or joining a small or mid sized business. The course objective is to get as close as possible to reality of how you actually apply entrepreneurship and management in a small business to bring it to mid-size.

**Course Content:**
We discuss how to work effectively with limited resources of people and money. The differences between small firms' management needs, marketing activities, and financial resources are examined. This course concentrates on BUILDING THE COMPANY ISSUES rather than start-up issues, although some cases and lectures explore start-ups as well. We aim to prepare students to operate successfully in small business settings by using a combination of case study, lectures, guests, and a research paper assignment.

Family business and its unique issues are also a part of the course. Over 80% of American businesses can be classified as family businesses, including 175 of the Fortune 500. The percentage of family business is even greater internationally. Understanding this sector is important not only for those who may enter their own family's business or start a family business, but also those who may work in a family business owned by others, and those who will have dealings with family businesses as consultants, private bankers, financial M&A advisers, private wealth managers, etc.
**Course Methodology:**
Your educational experience in this course will include the following:

- **Guest speakers.** I will periodically bring in guests from the business world and from academia. They are interesting and knowledgeable people with relevant insight and experiences. - The speakers and the dates they will come to class will be announced and are subject to change.
- **Case preparation.** A case and readings will be assigned each week. Please prepare written notes on all cases in accordance with page 4 of this syllabus. Also note the case questions are attached.
- **Lectures and Discussions.** Discussions and videos will form a part of the sessions.
- **Readings.** I've assigned specific readings of Harvard Business Review Articles in your course outline to complement some of the cases. These provide background information on small business topics in the course and are in your reading packet.

Other assigned readings are also listed in your syllabus and will be posted on Blackboard or handed out in a preceding class.

- **Independent Research & Thinking Paper (in lieu of final exam).**

- **FIVE case question assignments (in lieu of mid-term exam).** Note that only your best FOUR grades will be counted. I will post a list of the deliverable cases and their due dates on Blackboard under Assignments.

**Grading Basis:**

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Term Paper</td>
<td>40%</td>
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<tr>
<td>Case Question Assignments</td>
<td>20%</td>
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<tr>
<td>Attendance</td>
<td>20%</td>
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<tr>
<td>Class Contribution &amp; Participation</td>
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**Laptops**

Laptops are permitted in class for note taking or for review of notes that you have taken for this class ONLY. If you cannot comply with this rule, please drop the course.
Your Name Cards:
Please display your name card during all classes both for my benefit and for guest
speakers throughout the semester. After the first session, please take the same seat each
time.

Absences & Lateness:
Please notify me of any absences by e-mail. If you are absent, please ask a classmate for
any change in assignments or reading material.

Class will start promptly at 1:30 PM. Please be prompt as lateness disturbs your
classmates, guests, and the smooth functioning of the class.

Blackboard:
Please check Blackboard regularly for announcements, etc.

E-mail that I send to my students:
During the course, there are numbers of occasions when I send my students e-mail
concerning items of interest or changes in the syllabus.

Required Textbooks:
Managing the Small to Mid-Sized Company - Concepts and Cases - James C. Collins and
William C. Lazier, 1995, Irwin

Class Reading Packet of Harvard Notes

Notes on Case Preparation and Class Discussion:
Most of the cases are comprehensive. Please budget adequate time for case preparation
and preparation of responses to all of the case questions contained in back of this
syllabus. The questions form the basis of our class discussions and written assignments
during the course.

You will be expected to have identified and analyzed the core issues in the case, to have
"run the numbers", to have drawn conclusions and to have a specific course of action
ready to present and discuss. In class, we will focus on what you would actually do in a
given situation, how you do it, and why you would do it.

It is important to come to class with a written, thoughtful, crisp
summary of your answers to each study question. My questions primarily
follow those study questions in the syllabus. Remember: I'm not looking for a specific
"right answer". I'm looking to facilitate a well thought out class discussion. Whether or
not I entirely agree with your conclusions is irrelevant. In fact, there is usually a wide
range of legitimate points of view on any given case. The quality and conviction of your
argument is what counts. (Of course, that doesn't mean I won't challenge your position or
play devil's advocate, even if I happen to agree with it.)
Term Paper Assignment
Independent Research and Thinking Paper

In this course there is a final term paper in lieu of a final exam. Why was this decision made? I believe that people develop good ideas and insights by doing their own research and reading and then thinking about what they've encountered and drawing their own conclusions. In my opinion researching and writing this paper will be more valuable for your learning experience than a final exam.

Term Paper Requirements
Please note the following term paper requirements:
- Choose one of the three options listed below and answer all of the questions posed.
- Paper must be 15 pages; typed double-spaced with normal margins.
- Paper must include bibliography.
- Paper must include either footnotes or endnotes.
- Any supporting exhibits such as financials (and endnotes if you choose these instead of footnotes) are not counted in the 15 pages.

Please read the instructions for the term paper selection in Blackboard under “Assignments” – Term Research & Thinking Papers. Then proceed per those directions and register your selection.

Term paper proposal is due October 27. It should be one or two paragraphs on your reasons for selecting the company. Also a statement that you have noted all the term paper requirements.

After you have listed your term paper selection on Blackboard and written the proposal, please make an appointment for an office visit. At that time we will go over your selection and reasons for choosing the company and answer any questions. This visit is to be scheduled between September 27 and October 27. Sign-up sheets will be circulated in class.

Due Dates
⇒ One Page Proposal due: Thursday October 27
⇒ Term Paper due: Thursday December 8
Option 1: Evolution of a Great Company
This option entails the historical assessment of a great company and determination of the elements of its success. Choose a company that you consider great (a "role model" company.) The company must be at least 15 years old (unless you choose one in the high tech field, in which case it must be 10 years old.) Note that the time criterion allows you to accurately assess whether the company is great or merely lucky.

Questions and Directions for Option 1
- Analyze this company according to the V I E framework of the Collins & Lazier Text and this course. A significant portion of your paper should address this.

Also address all the following questions in your paper:
- What are the primary factors that you believe most significantly contributed to this company becoming a great company? You must identify what you consider to be the #1 factor. (Be sure to think about the historical roots of its greatness, not just its current characteristics.)
- How did it attain these characteristics and why have they endured?
- How would you compare the founders of this company with the founders of two or more companies whose cases we have studied?
- What lessons do you draw from the evolution of this company that you will apply to your own business career?

NOTE: YOUR TERM PAPER PROPOSAL MUST INCLUDE A STATEMENT THAT YOU HAVE NOTED ALL OF THE PAPER REQUIREMENTS

Option 2: Assessment of a Business Failure
This option entails the historical assessment of a company that failed to become great and perhaps even failed to survive. The idea here is to balance the "success story" learning that dominates Business School with an examination of a "failure story."

You may choose any company that you consider to have failed. Companies that ran into serious difficulty and were subsequently purchased by someone else are viable candidates, as well as outright bankruptcies. The only requirement is that the company must not be a start-up. This is to be an examination of how an ongoing company failed rather than how a start-up didn't get off the ground - an important distinction. It should therefore be a company with at least a few years of profitable operations before it failed. (continued on next page)
Questions and Directions for Option 2

- Analyze this company according to the V I E framework of the Collins & Lazier Text and this course. A significant portion of your paper should address this.

Also address all the following questions in your paper:

- What are the primary factors that you believe most significantly contributed to the failure? You must identify what you consider to be the #1 factor. (Be sure to ask yourself, "Have I put my finger on the root causes rather than merely the symptoms of those root causes?")
- How would you compare the founders of this company with the founders of two or more companies whose cases we have studied?
- What lessons do you draw from the failure of this company that you will apply in your own business career?

Option 3: Slay a Sacred Cow/Advance a New Theory

This option entails disagreeing with a point of view held by a well regarded management thinker (such as Peter Drucker, Tom Peters, Michael Porter) or challenging a widely accepted management theory (i.e. something that is widely taken as "truth", "gospel" or "common wisdom" about the practice of management).

The idea here is to examine a commonly held doctrine (on a topic of interest to you) with a critical eye, to identify weaknesses or flaws, and to advance an alternate and improved point of view. (Doctrines advanced in MBA programs are fair game). An equally valid approach is to identify weaknesses and flaws in a point of view advanced in this course, and to attempt to convince me to alter my point of view.

Questions and Directions for Option 3

If you chose this option you must make an appointment to discuss the doctrine you have selected with the professor. Questions and format will be mutually agreed upon by you and the professor according to the doctrine selected.
1. Tuesday Sept. 6
   Introduction and Course Content
   - Review of syllabus
   - Course Outline
   - Personal Statement forms
   - Introductions

2. & 3. Thursday Sept. 8 and Tuesday Sept. 13
   V I E Framework - Vision, Internal & External Assessment
   - Business decisions (particularly in small companies) MUST be made with imperfect information
   - There are no right answers

   Case Assignment: Yellowtail Marine Case #28:

   Reading Assignment: Collins & Lazier; Preface, Chapters 1,2, & 3

4. Thursday Sept. 15
   Changing Strategic Direction & Leadership
   - The complexity of management decisions in a family business

   Reading Assignments: Collins: Chapters 9 & 11

   Case Assignment: Joan Fabrics Corp. Case #9
5 and 6. Tuesday Sept.20 and Thursday Sept. 22
The Quality Strategy

- The role of a manager (or management) in building a great company
- The unsupported belief that you need a great idea or product to build a great company

Case Assignment: Granite Rock Company - Case #5

Reading Assignments: Collins Chapter 4,5
Strategy vs. Tactics from a Venture Capitalist HBR 87612

7. Tuesday Sept.27
Vision and Core Value Application (V)

- The importance of keeping the core values of a company while stimulating progress
- The practical application of values to an organization

Case Assignment: L.L. Bean - Case #10 and 11

Reading Assignments: Collins & Lazier: Chapter 7.

8. Thursday Sept. 29
Human Resources Issues

- Recruiting, hiring, firing, reference checks, interviews, performance reviews, ADA

Reading Assignments:
How to Make People Decisions – HBR85406

Blackboard: Course Documents - “Human Resources” under Course Documents (8 listings)

Tuesday October 4 - HOLIDAY
9. Thursday October 6  
**How to Choose & Use Advisors**

The use of consultants in small business – scope of consultancies, realistic expectations

Reading Assignment: Handouts on Advisors

Reading Assignment: Ten Questions Every Entrepreneur Must Answer HBR96603

10. Tuesday October 11  
**The Advantages & Disadvantages of an Explicit Slow Growth Strategy**

Case Assignment University National Bank & Trust Company Case #s: 21 & 22  
Reading Assignment: Collins: Chapter 8

**Thursday October 13 – HOLIDAY**

11. Tuesday October 18  
**Marketing – The Customer Reigns Supreme**

- The importance of long incubation periods and risks of rapid growth
- The idea of the company as a role model or tool for social change

Case Assignment: Lost Arrow Corporation (Patagonia) - Cases #12, 13, and 14

Reading Assignment: Collins Chapter 10

12. Thursday October 20  
**Family Business Symposium**

Reading Assignment: Collins: Chapter 11

13. Tuesday October 25

**The difficulties of managing a small business in a non-highly-industrialized economy**

Case Assignments: Grupo Agroindustrial San Cristobal Case #6
14. Thursday October 27

Special Interest Presentations

TERM PAPER PROPOSAL DUE DATE

15. Tuesday November 1

Implementation/Core Values

- The susceptibility of "good" people to "bad" circumstances and the power of a situation to influence behavior
- The importance of ensuring that MBO systems are designed with consideration for the means as well as the ends.

Case Assignment: Randy Hess Case #17

Reading Assignment: Collins: Chapter 6

16. Thursday November 3

Fraud Prevention

- The ABC’s of fraud prevention and detection.
  ZZZ Best Video

17. Tuesday November 8

Differences in Managing a Service Versus a Product Business
The Challenges Facing a Minority Owned Small Business

Case Assignment: Jamison & Leary Advertising Inc. Case #8
Guest speaker - TBA

18. Thursday November 10

Special Interest Presentations

19. Tuesday November 15

The Role of the Board of directors in Ensuring the Long Term Health of a Business

The importance of having a founder who understands the limits of his/her abilities and is open to change.
Case Assignment: Wyatt Technologies Case #27

Reading Assignment: What Business Can Learn from the Nonprofits HBR 89404
20. Thursday November 17
   Special Interest Presentations

21. Tuesday November 22
   Strategy - Building an Innovative Company

   Case Assignment: Giro Sport Design Cases #3 and #4

Thursday November 24 – HOLIDAY


   Guest Speaker: TBA

23. Thursday December 1- The Importance of Avoiding Labor confrontations
    Rather than Winning them

    • The impact of a strike on a small business
    • The reason companies have unions in the first place

   Case Assignment: Weston Finishing Case #24

24. Tuesday December 6 – Family Business Discussion
    Reading Assignment: TBA

25. Thursday December 8 – Topics selected by the class

   NOTE: TERM PAPERS ARE DUE THURSDAY DECEMBER 8

26. Tuesday December 13

   Summary of Course and Ten Commandments for Growing Companies
STUDY QUESTIONS FOR CASES - B65.2327 - Case Numbers refer to Collins and Lazier Textbook *Managing the Small to Mid Sized Company*

**GIRO SPORTS DESIGN CASES #3 & #4 – STUDY QUESTIONS**

1. Be prepared to state, in bullet-point format and using no more than two minutes of class time, what the numbers tell us.
2. What do you think of Pat Ament's employment proposal to Jim Gentes, and Gentes' reaction, in 1987?
3. Evaluate Jim Gentes as an entrepreneur. What lessons can we learn from him?
4. You are Bill Hannemann. What process are you going to use to reach product decisions; what will you do to make good decisions? Central to this question: Should Giro continue to be a product-driven company, rather than a "market focused" company?
5. Evaluate the new product options. Which, if any, should Giro definitely not do in the next three to five years? Rank order the remaining options (i.e. the products you will do) in order of priority. Be prepared to defend your decisions.
   - Lower-priced helmet to compete with lower-priced competitors.
   - Helmets for other (non-cycling) activities.
   - Sweetwater (the water bottle)
   - The kids helmet.
   - Cycling "hardware" (high-tech bicycle components).
   - "Softwear" (clothing and accessories)

**GRANITE ROCK COMPANY - Case #5 - STUDY QUESTIONS**

No need to "run the numbers" in this case (there aren't any to speak of).

1. What does Granite Rock teach us about the importance of having a "Great idea" and being in a highly "attractive industry" in order to build a great company?
2. Put yourself in Bruce Wolpert's shoes. How should you spend your time? Answer this question by supposing that you had an accurate accounting of your time for a typical year; what would be the primary (top five) categories of how you spent your time and what would be the rough percentages spent on each category?
3. Granite Rock is an excellent example of a company that "Preserves its Core" (expresses and perpetuates an underlying core guiding philosophy) and concurrently "Stimulates Progress" (vigorous forward movement and self-induced change and improvement). Make a quick list of tangible and specific ways that Granite Rock does this.
4. Pursuit of the Baldrige Award stimulated forward progress at Granite Rock. But is winning the Baldrige Award a good thing? As Bruce Wolpert, what would you do to further stimulate forward progress and keep the excitement up, now that your company has won the Baldrige Award? (continued on next page)
5. Prepare the vignettes. In each vignette, consider the various options and possibilities and then make a decision as to what you will do. Write only what you will do. Do not list the various options and possibilities you have considered.

GRUPO AGRO INDUSTRIAL SAN CRISTOBAL CASE #6 - STUDY QUESTIONS

1. Be prepared to state, in bullet point format, and using no more than two minutes of class time, what the numbers tell us.

2. Mariano Figueres has just returned to Costa Rica fresh from a year of being indoctrinated into modern management and thinking at a leading American business school. Of the key tools and concepts taught in MBA-level curricula, which of these should he be extremely skeptical about applying directly in San Cristobal’s case (i.e. the tool or assumptions underlying it probably do not hold in the socio-political-economic environment of Cristobal/Costa Rica)? Come up with at least one tool or concept; state the tool and the assumption that probably does not apply.

3. Mariano faces a dilemma. On the one hand, he has a wide range of business lines, opportunities, and (even more important) a culture of generating opportunities (“let’s consider eco-tourism”). Yet, on the other hand, his small company lacks focus. During business school, he noticed two seemingly contradictory -- yet equally successful -- models of corporate success. On the one hand, companies like Apple, Wal-Mart, and Disney thrived when they were small companies by sticking tightly to a focused approach of doing a very few things really well (the “strategic focus” approach). On the other hand, companies like 3M and Motorola preferred a relatively unfocused opportunistic approach to thrive when they were small companies, and thereby evolved into companies with an extremely wide range of business lines (the “opportunistic evolutionary branching tree” approach).

- Which model should Mariano favor (strategic focus or opportunistic branching tree) at Cristobal? Why?
- Suggest at least three specific organizational processes or mechanisms he should install (as an aspiring clock builder) to ensure that the company is successful with the model you favor.

4. Mariano wants to institutionalize the concept of change, but he also wants to preserve the basic ideals of his father. Tough trick. Suggest three specific steps he could take to institutionalize change as an ongoing process. Suggest three specific steps he could take to preserve the ideals of his father.
JAMISON & LEARY ADVERTISING CASE #8 - STUDY QUESTIONS

1. This case has few numbers. Even so, there are some interesting industry statistics that have an influence on the strategic decisions facing the company. Please outline these for a brief summary.

2. What key aspects of managing a small company for enduring health and success are different for service companies (as opposed to "product" companies)?

3. Kathryn and Charles starting their business together raises questions of choosing partners. What criteria should you apply in selecting partners with whom to go into business? Is it a good idea to go into business with friends? Family members?

4. Should Jamison and Leary enter the general market? If not, what should Jamison and Leary do to expand when, and if, they bump into other black advertising agencies? Should they continue a policy of not taking market share away from other black firms?

5. Given Jamison & Leary's concern about the black community, should the firm have liquor clients? Suppose it had an opportunity for a major cigarette client; should it take the business?

JOAN FABRICS CASE #9 - STUDY QUESTIONS
Read the case and put yourself in the shoes of Larry Ansin

1. Be prepared to state - in bullet point format using no more than two minutes of class time - what the numbers tell us in this case.

2. How will you convince your father that you are ready to run the business?

3. As Larry, do you advocate committing Joan to the mission of becoming the number one player in the upholstery fabrics industry? If not, what alternative mission will you set for the company?

4. Determine which strategy Joan should pursue of the mission you set:
   1.) remain in the current lines of business
   2.) exit from certain less - profitable lines of business (and, if so, which ones)
   3.) exit from the newer product lines and re-focus the company on the core business
   4.) some other alternative. If you re-focus on upholstery fabrics, will you exit from all other lines of business?
L.L. BEAN INC. CASES #10 and #11 - STUDY QUESTIONS

1. Be prepared to state, in bullet point format and using no more than two minutes of class time, what the numbers tell us. You might pay particular attention to what the numbers revealed about Gorman's performance to date (1974).

2. What are the fundamental factors behind the endurance and success of L.L.Bean, Inc. that were laid in place before Gorman took over the company?
   • For consideration: Do you need to love your products as Leon Bean did, to build a great company?

3. Was Leon Leonwood Bean (the person) a visionary?

4. In answering this question, assume you are Gorman in 1974:
   • Write down what you see, from a company stand point, as the single most important thing that you must be concerned with in order to ensure that LL Bean proves itself to be an enduring great company.
   • Create a crisp, clear, exciting, and compelling ten word or less statement of what you want the company to become or achieve in the coming decade (by 1984).
   • Set your top three priorities for the coming twelve months.

5. In answering this question, assume you are a member of the LL Bean Board of Directors:
   • Prepare a succinct verbal performance evaluation of Gorman to date in 1974. Give special consideration to these key questions: Has he done a good or bad job so far? What are his strengths and weaknesses? What can he do to improve? Is the fact that he is a family member a strength or weakness?

6. Was Leon Leonwood Bean (the person) successful?
LOST ARROW CORP-PATAGONIA - CASES #12, 13 AND 14 - STUDY QUESTIONS

Read the Lost Arrow "A" case for history and background of the company. Pause after the "A" Case (which takes you up till 1989) and just for fun, ask yourself what you think the business ought to do next. Then review "B" and "C" cases and see what happened between 1989 and 1991.

1. Be prepared to state -- in bullet point format using less than two minutes of class time -- what the numbers tell us in this case.
2. What are the core elements of Lost Arrow's success from 1957 to 1991? What positive lessons can we learn from this company?
3. Now turn your attention to the other side of the coin. Evaluate mistakes that the company made and weaknesses and/or threats to Lost Arrow's future. Keep in mind all three legs of the VIE framework.
4. How could Kris and Yvon build LAC into an enduring organization? What specific steps could the company take to preserve its core and stimulate progress? Make sure that your answer includes tangible mechanisms that the LAC management could do.
5. If you were offered the CEO job of this company, would you take it? Why or why not? Are there any prerequisites you would impose before accepting the job?

RANDY HESS CASE #17 - STUDY QUESTIONS

1. Be prepared to state, in bullet point format and using no more than three minutes of class time, what the numbers tell us.
2. Are the "Dash" meetings effective as an MBO tool? Why or why not? (Keep in mind that Whitney has a stellar and extensive track record as a turnaround artist using this tool.)
3. Compare and contrast this case with Enron, WorldCom, et al.
UNIVERSITY NATIONAL BANK & TRUST COMPANY CASE #s 21 & 22
STUDY QUESTIONS

1. Be prepared to state – in bullet point format using two minutes or less of class time - what the numbers tell us in this case.
2. You’re Carl Schmitt in August, 1988. Taking into account the advantages and disadvantages to slow growth, are you going to try to convince the board to support the Menlo Park “banking floor?” The Santa Cruz Trust Operation? Why or why not?
3. What lessons do you learn from UNB about attaining consistent tactical excellence that you will want to apply in your own company?
4. What should Carl begin putting in place to ensure UNB’s greatness after he retires?
5. Vignettes Preparation. Read Vignettes 1 through 4. Put yourself in Carl’s shoes. In each vignette, what options will you consider, and what precisely will you do?

WESTON FINISHING CASE #24 – CASE STUDY QUESTIONS

1. Should Collins settle? Consider whether he would be better off accepting the strike or agreeing to a new contract.
2. What are the short-term and long-term consequences of Weston’s strike preparation methods?
3. What could Collins have done to prevent the current management-labor friction? Could he have managed the process differently in November of 1986? Evaluate Collins’ negotiating strategy and approach to strike preparations. What could he have done differently?
4. What are the long-term costs of a strike?
5. What should Collins do now?

WYATT TECHNOLOGY CASE #27 – STUDY QUESTIONS

1. Be prepared to state – in bullet point format using two minutes or less of class time – what the numbers tell us in this case.
2. Evaluate the business strategy formation and evaluation process at WTC. What are the processes’ strengths and weaknesses? What process for developing a strategy should management take in the future?
3. How would you evaluate Hugh Wyatt’s performance? His management style and effectiveness? Do these match the needs of Wyatt for the future?
4. Evaluate the performance of the board of directors. What should the board of directors do in this situation? What is the role of the board?
1. Be prepared to state - in bullet-point format using less than two minutes of class time - what the numbers tell us in this case.

2. It's 8:38 AM of your first day on the job. What exactly are you going to do between now and midnight tonight?

3. Examine the EPA situation. What options do you see for how to handle this situation? What criteria are you going to use to make a decision about how to handle this situation?

4. Precisely what steps are you going to take to set a strategy for this company? (I don't want to know what your strategy will be; I want to know what process you will employ to formulate a strategy, set out step by step: step 1, step 2, step 3, etc.).

5. What do you think of Robyn's compensation package?