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THE IMPACT OF A SINGLE SOUL

Melanie Plotke

Only the outliers succeed. Having said that, define success. Do “outliers” succeed in their education and graduate college with a well-paying job? It seems as though that is not above average. In fact, only the innovators use their education to impact others instead of themselves. These are the individuals who change the world. There is no set definition of changing the world, as it is impossible for every person in every continent to be affected by a single individual. But in order to change the world, an individual must have made changes to multiple communities across the world. One individual may have an idea that can spark a movement or drastic evolution in a company. By acting out this idea, they are ensuring more people and communities are impacted. One person does not have to travel to every continent and do it alone, but by them having the work ethic to carry out a passion of theirs will change the world. By building an empire of support, an individual can wisely use the help provided to change the world. It takes an extraordinary person to focus on making a positive impact for others. Full of selflessness and dedication, exceptional individuals can take on a challenge and positively change the world.

Born in 1949, Nancy M. Barry was the eldest of five siblings. She had three uncles, each with their own consulting company. Even as a young woman, her peers described Nancy as quiet and humble. Getting accepted into Stanford University, she took on a tough major of economics. She graduated in 1971 with a bachelor’s degree in hand. After graduation, she took a freighter to Peru finding a job with a government agency that was constructing middle-class housing. She was not satisfied with the work she was doing. Barry could not stand but to observe the poor people who clearly were in more need. "With all the self-confidence of a 22-year-old," she recalls, "I persuaded the agency to use its money to provide the slums with water, sanitation systems, and electricity and to create enterprises that would help these people build income and assets," (HBS 2005). Knowing the company she worked for could make a difference, Barry could not just be a bystander.

However, the idea that she needed to ask for assistance to do this was frustrating for an independent woman. She set her sights on being the boss, or being the one that made an impact. Barry's next target was gaining more knowledge about the business aspect of helping others. Harvard was the ideal place for her to do this. Remembering her stay in Peru, she said, "I saw many Peruvians who could do my job, and I wanted the kind of graduate education that would make it possible for me to have a bigger impact," (HBS 2005). Her humbling words show her true colors. Nancy would not let these poor people, and others around the world go unnoticed when she had the capability to somehow make an impact. She concluded her education in 1975, earning an MBA from Harvard Business School. Shortly after, she had the honor to join the World Bank's Young Professionals Program. She dedicated fifteen years in various positions at the World Bank, until she was offered a lower-paying position at the Women's World Bank. She made the transition; going from a global company to a small New York office was a challenge Nancy Barry was ready for. At the time, the Women's World Bank had a total of six staff members, including her. Having the most experience, Nancy managed the office. She found an interest in microfinance services, and her passion followed.

Microfinance is a service that includes, but is not excluded to, the extension of very small loans to people that do not have access to capital. The main goal of this service is to provide unstable people a financial ground to start up a business or service that will keep income flowing in. It is commonly known as a very small amount that plants the seed to success. The hardest part for specifically women in poverty is to start up a business or service. Having no savings, they have no extra money to put towards building their own profitable business. Women's World banking does take a large focus on helping women in particular because there are far less opportunities compared to men. As shown in figure 1, about 67% of illiterate people in the world are women. This is due to the fact of men having the priority to attend school. Without an education, more women need outside help achieving financial independency. Otherwise, there would be no hope. Women are also taking care of children at home, so by helping them in turn helps their children. This is the reasoning behind Nancy Barry switching companies to focus on women. She knew the values of the organization were similar to her morals and was a great basis for her to begin her journey. "It was a remarkably nimble organization," she explains, "with revolutionary principles and a transformational agenda that focused on supporting local organizations and leaders and bringing a business approach to effecting economic and social change," (HBS, 2005).

Nancy Barry knew she could not execute her vision without the help of others. After being appointed President of Women's World Banking in 1990, Barry increased her staff volume from six to thirty. Her budget was set

at only \$2 million, and she felt the pressure. She had to juggle paying staff, traveling expenses, extending loans and credit, and opening institutions overseas. Using her best judgment, she put a team together of analysts, practitioners, economists and managers from around the world. "To create real networks, you have to believe that the center of an operation does not have a monopoly on truth, and you need to trust the people, trust the process," Barry says. She believed in the people she appointed and those remarkable people set very high standards for themselves and for the company.

Using her network, she was able to grow her customer database to more than forty countries across Asia, Africa, the Caribbean, Europe, Latin America, and the Middle East. Out of all the countries, the women of Egypt are made quick progress. From the data sheet, it is surprising that the average loan extended is around \$100 per woman. Nancy's hopes are for these women to develop into strong entrepreneurs and contributors to their community. "The impact of these loans is extraordinary," said Barry. "Poor women have shown that they are the world's best customers, repaying their loans and using their increased income to feed, clothe, and educate their children and strengthen their communities," (Lee 2011). Expanding rapidly, the capital assets of her evolving company grew from six million to thirty million. With the increase in capital, comes development. Barry made the move to start the expansion of financial institutions in these poor countries, so that women can get aid right at home. This development grew to be 54 institutions across the globe, as laid out in the map provided.

Without Nancy Barry, the Women's World Bank would not have made leaps and bounds as they have up until this day. Nancy fostered the dispersion over \$7 billion in loans and is responsible for the current status of \$3.5 billion in savings, (WWB Annual Report, 2005). In the graph provided, it shows that only 10.3 million poor women were reached with microloans prior to 1999 versus 69 million in just the year of 2005. Ultimately, Nancy Barry alone was the root of reaching 27 of the 69 million reached in 2005. As of today, the Women's World Banking is the world's most massive network of microfinance institutions.

The women who receive aid use their credit or loan for many different things. Some may not be able to get their business rolling, so they use it for inventory or staffing. Some use it to invest in themselves and pay school fees to get a better education. No matter how they use it, Nancy has confidence that somehow they will make their lives better and improve their community as well. For example, the micro financing sector in India generalized what people were doing with the capital. Shown in the graph, almost half of the population that receives a loan uses it to start a small business. This is a smart decision since the client is able to repay the loan in a timely matter, and will continue to make profit far past the loan's values.

One success story of many comes from the country of Malawi, located in southeast Africa. A young woman named Littania went to school until she was 18 years old and then was on her own. At 33 years old, she had the responsibility of three children and a set of elderly parents to care for. She made a smart decision, getting involved with the massive fish business in her town. Bordering the Indian Ocean, this job in Malawi will never die down. However, working for someone else was not making enough money to support her and five others. Littania sought help from one of WWB's financial institutions in order to get her feet off the ground. Being given a loan of \$225, Littania thought hard about how to grow it. She started off by buying larger quantities of fish from her supplier, which grew her profits immensely. She also used the money to cultivate land, start livestock production, and pay for school fees for all three of her children. In an interview, she reported that she feels more independent than ever. She fully is able to support her entire family as she continues to make bigger dreams. Littania says, "I would like to build a butcher shop, build houses to rent and also become a commercial farmer," (2011). She, and millions of other women are so thankful for these services. Their lives, and the ones around them, have been completely changed forever; all because of one individual.

Nancy's dedication persevered as she transformed a small company into a global multi-million dollar organization. Her work ethic is commendable, as not everyone would have the patience to try to get something to grow for years. She uses her expertise in business and economics to intuitively make decisions and expand The Women's World Bank. Of course, outside of a businesswoman, Nancy had very admirable values as she chose her profession based off of her morals. Her priority throughout her career was the women, and tried her best to alleviate the weight of poverty for them around the world. She did just that, changing the world for the better. Nancy M. Barry is the root from which different communities around the world were able to branch off of and continue to blossom to this day.

"If big is the only way to achieve your mission, thinking big, no matter how small you start, is the only way to reach it." -*Nancy M. Barry*

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