

# Entrepreneurship Development: Managing Change And Complexity with Innovation

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**Abstract:** Entrepreneurship can be viewed as a creative and innovative response to the environment and an ability to recognize, initiate and exploit an economic opportunity. An entrepreneur is an innovator who introduces something new in an economy. Entrepreneurship is doing things that are generally not done in the ordinary course of business. Innovation may be in introducing a new manufacturing process that has not yet been tested and commercially exploited, introduction of a new product with which the customers are not familiar or introducing a new quality in an existing product, locating a new source of raw material or semi finished product that was not exploited earlier, opening a new market, hitherto unexploited, where the company products were not sold earlier, or, developing a new combination of means of production. Innovation involves problem solving and an entrepreneur is a problem solver. An entrepreneur does things in a new and a better way. A traditional businessman working in a routine manner is not entrepreneurial. Innovation leads to the dynamics that governs the interaction between science, industry, and society. Innovative organization must prepare for renewing the offerings and its delivery process to its stakeholders to survive in today's globalised world. In the present paper, concept of innovation and entrepreneurship has been studied by the authors. The paper aims to examine the role of innovative entrepreneurs in the innovation of products/services that helps the business in survival and growth in present globalised market place.

**Keywords:** Innovation, Entrepreneur, Environment, Entrepreneurship, Stakeholders, Business

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## Introduction

The last decade has witnessed the powerful emergence of entrepreneurship research worldwide. Entrepreneurship is the engine, driving the economy and society of most nations. Though Entrepreneurship is not a new concept, it has gained significant momentum and increasing interest and research attention over the past 20 years: today entrepreneurship is considered the essential lever to cope with the new competitive landscape- due to a number of reasons, including the fact that entrepreneurship is considered as bringing benefits at both the macro level of economic development and also at the micro level of personal satisfaction and achievement. Parallel to the evolution of the field of entrepreneurship we can note an increasing interest in the development of educational programs to encourage and foster entrepreneurship.

Peter Drucker - recognized as one of the leading management thinkers of our time - stated that entrepreneurship «[...] is not magic, is not mysterious, and it has nothing to do with genes- it is a discipline, and, like any discipline, it can be learned» (Drucker, 1985).

In fact, there is a widespread idea that entrepreneurship would generate more and better entrepreneurs than there have been in the past and that education would increase the chances of obtaining entrepreneurial success. Both in literature and practice there is sometimes confusion between the terms 'entrepreneurship', 'enterprise' and 'small business'.

There are three main sources of demand for entrepreneurship education : *Governments, Students and Business-world*. **Firstly**, through education, governments aim at developing an entrepreneurial culture oriented to job creation. In Fact, most of the new jobs arise from entrepreneurial small firms rather than from large corporations. The **second** source of demand is that of Students. There are two sets of reasons why students may want to study entrepreneurship: **(i)**, they may want to start up their own business; **(ii)**, they may wish to acquire knowledge which will be helpful in their careers in larger organizations. The **third** source is the Business-world itself, both large and small firms. On one hand, there seems to be a general shortage of managerial skills in SMEs. On the other hand, within large companies there is a need for managers who are oriented to the development of new business initiatives to ensure a continuous renewal.

Entrepreneurship is a choice for those who belong to business families, for those who wish to be independent, to achieve something personally and also for providing employment opportunities.

Entrepreneurs are the sparks of industrial development and the results of industrial development are greater employment opportunities to unemployed youth, increase in per capita income, higher standard of living and increased individual saving, revenue to the government in terms of income tax, sales tax, export duties, import duties and balanced regional development.

Entrepreneurs alter the direction of national economies, industries, and/ or markets. They invent new products and develop organizations and the means of production to bring them to market. They introduce quantum leaps in technology and more productive uses, for instance, techno entrepreneurs like Steve Jobs. They force the reallocation of resources away from existing users to new and more productive users.

Rural India is unable to match the speed of development and growth of urban India. India is not a poor country, but a poorly-managed country. While India is poised to become one of the youngest nations in the world in a couple of years, it is the youth of the nation who has to largely shoulder the responsibility of saving the environment. This can be possible only if they start making smaller changes in their occupational engagements and lifestyles that could have a rippling effect.

From the international perspective, the 19th century belonged to Europe, 20th century to America, and now it is the turn of Asia to lead in the 21st century. Recent years have witnessed a cascading downturn in the world economy resulting in tremendous decline in business and employment globally, particularly in the developed world. Fortunately, India has remained largely unaffected by this recession, staying virtually at the same level as some of the most developed countries. This feat of survival from recession brings to the fore the inherent strengths in the Indian economy that enabled it to face one of the worst economic crises of the recent times.

India is in increasing need of entrepreneurs. They need them for two reasons. **First**, to cash in on new opportunities and, **Second**, to create wealth and new jobs. Globalization and Liberalization has opened new

horizons of international trade for the market and has opened vistas of foreign markets for the diversified product line. India now has around 90 million entrepreneurs—most of them building small businesses, some of them building big businesses—but all contributing to an economy that boasts a middle class as big as the entire population of the United States. India has come along faster than anyone would have expected, and there are good reasons to believe these trends can continue. Morgan Stanley predicts that over the next 20 to 25 years, India will grow faster than any large country in the world. But there are bumps on the road to progress. India faces many challenges in ensuring that its educational system, infrastructure, and other services keep pace with its potential. According to the estimates of the McKinsey Global Institute, meeting the needs of Indian cities alone by 2030 will require \$1.2 trillion as an additional capital investment. That is an astounding eightfold increase in today's per capita spending.

Fortunately, today's knowledge-based economy is fertile ground for entrepreneurs.

Innovation means "to renew or change". Although the term is broadly used, innovation generally refers to the creation of better or more effective products, processes, technologies, or ideas that are accepted by markets, governments, and society. Innovation differs from invention or renovation, in that, innovation generally signifies a substantial positive change as compared to incremental changes.

Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. It is capable of being learned, capable of being practiced. Entrepreneurs need to search purposefully for the sources of innovation, the change and their symptoms that indicate opportunities for a successful innovation. And they need to know and to apply the principles of successful innovation, i.e., *Natural Raw Materials, Physical and Mental Labor and Capital*. An innovation is a new combination of these three things. Entrepreneurs, as innovators, are people who create new combinations of these factors and then present to the market for assessment by consumers. This is a technical conceptualization of what innovation is about. It does not give the practicing entrepreneur much of a guide to what innovation to make, or how to make it, but it should warn that innovation is a much broader concept

then just inventing new products. It also involves bringing them to market.

### Importance of Innovation in Entrepreneurship

*“Innovation and Entrepreneurship are essential for the survival of both Large and Small Businesses and for Value Creation”*

Any business is integral to the economy. Without it, our economy would not survive. But a business must also sustain itself, be able to constantly evolve to fulfill the demands of the community and the people. In every business, it is imperative to be industrious, innovative and resourceful.

Entrepreneurship produces financial gain and keeps the economy afloat, which gives rise to the importance of innovation in entrepreneurship. Entrepreneurs are innovators of the economy. It is not just the scientist who invents and come up with the solutions.

The importance of innovation in entrepreneurship is another key value for the longevity of a business. Entrepreneurs and Businesses begin with a need. They see the need within the community and among themselves that they have come up with a solution. They seize the opportunity to innovate to make the lives more comfortable. And these solutions keep evolving, to make it better, easier and more useful.

Innovation is the vital moment when capable, intelligent, talented and motivated people explore the opportunity to operate on their inklings and concoction.

Since the last decades, many unheard small, yet efficient, and manageable companies had merged into large unmanageable organizations. Combining bureaucratic practices together with fierce global competition from countries with lower labor costs, business values and ethics, hungry entrepreneurs sensed an opportunity to take a leap. The corporate crash was inevitable. Today, we hear and see many startups racing ahead in the competition giving nightmares to many established corporate giants.

Many Industries have evolved and transformed at a puzzling pace.

- Radio took 38 years to reach 50 million listeners.
- Television took 13 years to reach 50 million viewers.
- Internet only took 5 years to reach 50 million users.

Steve Jobs of Apple Computer was introduced to graphical user interface while on tour to Xerox in the late 70s. Surprisingly, Xerox did not recognize the potential of graphical user interface but Steve did. Today, PCs operate with the same interface originating from this innovation.

IBM pioneered the Computer technologies with patents, scientists, and the R&D to enter into the market, but the entrepreneurs at Digital and the computer work station at Sun Microsystems created the minicomputer market. Although IBM had the lead in technology, but they did not have the entrepreneurial mindset.

Innovation not only involves technology, it can also include unique distribution strategies like Sears and Roebuck and Amazon.com, Flipkart, or pricing strategies like Bata, Maruti, Home Depot and Charles Schwab, or convenience like McDonalds and Starbucks.

Industries like

- Personal computing,
- Voice mail,
- Cellular phones,
- Fast oil changes,
- Internet shopping,
- Convenience foods,
- Super stores,
- Digital entertainment, and
- Portable cabins

Did not exist a generation ago.

From 1980 till date, the World has added more than 64 million new jobs, while Fortune 500 companies lost more than 10 million jobs. Around the globe about 10,00,000 new businesses are started each year.

- **Gillette** was fed up with its straight edge razor, so the disposable razor industry was born.
- Surfers around the globe were frustrated in the 70's with the weather and small waves, so **Sidewalk** surfing was born.

- Talk about E-learning and Training programs which is growing at a fast pace. Entrepreneurs are taking the leap in e.g. **Byjus**.

*“An entrepreneur performs various types of functions. The Growth of his enterprise depends on the way he performs various functions like Innovation, Risk-taking, Decision-making, Organisation and its Management.”*

Entrepreneurs must keep themselves abreast with the current trends and demands. Manufacturers are constantly innovating to produce more, without sacrificing the quality. Companies and Enterprises keep innovation as part of their organization. Innovations contribute to the success of the company. Entrepreneur, as innovators, see not just one solution to a need. They keep coming up with ideas and do not settle until they come up with multiple solutions. Innovation is extremely important and companies often see their employees' creativity as a solution. They come up with seminars and trainings to keep their employees stimulated to create something useful for others and in turn, financial gain for the company.

Other factors that raises the importance of innovation in entrepreneurship is competition. It stimulates any entrepreneur to come up with something much better than their competition at a lower price, and still be cost-effective and qualitative. Small businesses see the importance of innovation in entrepreneurship. They are able to compete with large industry and see their value in the economy. Small businesses are important as they are directly involved in the community and therefore, contribute to their financial and economic gain. These small businesses know exactly what community needs and fulfill them.

All things start small. Innovation is important not just in entrepreneurship. As individuals, we are innovators by adapting well to our needs and create our own solutions. Entrepreneurs are the same. The innovation in entrepreneurship helps the country by changing with the times and producing new products and service from ones that already exists. And, being innovative also helps us become successful in all our endeavors.

Today's knowledge-based economy serves as a fertile ground for an entrepreneur. Entrepreneur is a potential and enterprising individual, endowed with special ability to innovate or imitate and for decision making,

interested in advancing technology and willingness to assume risk involved in it.

India needs entrepreneurs. They are needed for two reasons:

1. To cash in on new opportunities, and
2. Create wealth and new jobs.

Entrepreneurs do things that are not generally done in the ordinary course of business. Most entrepreneurs are thought to be, simply, “unusual”; they lead their own parade, listen to their own music and set their own cadence. Consequently they do unexpected things. Entrepreneur suggests Spirit, Zeal, Ideas, Diversity, etc. Many entrepreneurs have become celebrities through their successes, others have been ridiculed for their failed dreams. But, undoubtedly, all of them contribute to the spirit and vigour of entrepreneurship in a nation.

### **The face of the Innovative Entrepreneur**

There are really two parts that go into innovative entrepreneurship; one is the **invention** -coming up with a new idea for a good or service. But the other is successfully **converting** that idea into a product or service and commercializing it. In that sense, an electric car that really worked and was well-adopted by consumers would be an innovation. Even though electric cars have been produced (invented) before, they have yet to be successfully commercialized.

Innovators also might look quite different from one another; there are innovators who develop new technologies, like we're seeing right now with biotechnology. There are innovators like Michael Dell who pair existing technologies with a creative business model. And there are entrepreneurs who find innovative ways to improve applications of new and existing technologies, as Innovative Solutions & Support Inc. did when designing flat-screen displays for airplane cockpits. The common thread among each type of innovator is that they all continue to innovate to sustain their business.

“Motorola began by making converters and has transitioned from there to car radios, to mobile radios for World War II, to TVs, to stereos, and to cell phones. Faced with new low cost producers for its existing product line, the company would have failed had it not continuously innovated.”

But for the entrepreneur looking to innovate, whether by developing a new good or service, employing a new business model, or applying existing technologies in new ways.”The Phoenix Company TGen, for example, quite consciously pursues innovation through state-of-the-art research. They’re trying to take the latest developments in medicine and transfer them to the bedside to serve a global population. In contrast, Another Phoenix Company, JDA Software, was created when its founder realized that then available supply chain management software for retail companies wasn’t sophisticated enough. He took that realization and turned it into an innovation, which now serves a global population.

### The role of the innovative entrepreneur in the economy

Innovative entrepreneurship impacts the economy at three levels: at the **aggregate level**, at the **consumer level**, and at the **firm level**. The positive effects of innovation percolate through the economy. At the **aggregate** level, innovative entrepreneurship, like its replicate cousin, benefits the overall economy by creating new jobs and increasing income, raising the potential for new investments. In fact, new research demonstrates that it is the gazelles –innovative companies that have experienced annual growth rates greater than 20 percent for four or more years-that create the largest number of new jobs.

At the **consumer** level, the effect of innovation is the added value for consumers - the improved products or services available to them at lower costs. At the **firm** level, innovators can out-compete other companies that are not innovators, because of the cost advantages that innovation produces. Furthermore, firms that produce innovative goods and services are also more likely to adopt new innovations.

### Cultivating Innovative Entrepreneurship

It’s not likely that policymakers can directly guide innovation, but they can provide the kind of environment that fosters it”. Furthermore, R&D is very important. Clearly all of the most famous clusters of innovation—Silicon Valley, Route 128 in Boston, the Research Triangle in North Carolina—they

all have universities in proximity producing basic R& D that can ultimately be commercialized.

**Entrepreneurs** are Individuals who create and grow enterprises, whereas, **Entrepreneurship** is the Process through which Entrepreneurs Create and Grow businesses.

**Opportunity** → **Idea** → **Translation** → **Creativity**.

An Entrepreneur seeks for an Opportunity, Converts it into an Idea and Translates into a Creative Activity(Product, Service, Concept) giving rise to an enterprise.

The famous clusters of innovation have another factor in common: a critical mass of companies involved in innovation. “Silicon Valley became the innovation Mecca.” It is today almost by accident. HP started there in a rented-out garage, and its presence attracted other companies, which attracted others, and so on. This type of clustering produces is called ‘network externalities.’ Innovative firms accrue production advantages from their proximity to other innovators. The clustering provides *synergy, a knowledge base, a talent base and an efficient means of transferring information*.

The presence of large innovating companies is important. If you want to cultivate innovative entrepreneurship, you have to have large innovative companies, because they spawn start-ups. A lot of innovative entrepreneurs get their technical experience working for a large company. Once they come up with the innovative idea, they leave the company to go out on their own. The presence of a well-funded university involved in R&D is also a critical factor for an innovative economy. A highly trained labor force and a culture of lifelong learning are important factors in the cultivation of innovative entrepreneurship. In addition to serving as centers for R&D, universities also must do well at educating innovative entrepreneurs.

There are two types of education that innovative entrepreneurs need to be successful: on one hand, they need a really solid **technical understanding**; and on the other hand they need an **education** that stimulates **creativity and imagination**.”

Innovation involves changing the status quo with respect to customer experiences, product performance, business processes, alliances, and the channels of distribution or the way the product or service is

ultimately delivered to consumers. Thus, teaching innovation is not just about teaching students how to develop new goods or services, but how to explore their ideas, and develop their latent potential for innovation. According to the Planning Commission Advisor, “Unshackling entrepreneurship in India is the greatest achievement of the liberalization process.” The once competition-shy Indian corporate sector has come into its own and taken on global players. Indian firms have acquired global companies, e.g., Tata Steel’s acquisition of Corus and, earlier, Bharati Airtel’s buyout of the African operations of Kuwait’s Zain. It is equally noteworthy that liberalization of trade policy and abolishing of import licensing have resulted in increased trade. Shopping malls in any small or large city, have top global brands jostling for space. As a consequence, international trade and business as well, give tremendous scope in terms of employment and entrepreneurial opportunities in India.

## Entrepreneurs Impact an Economy

Entrepreneurship is a major thrust, as economies around the globe continue to integrate due to Globalisation and Liberalization. When Economies Develop, Entrepreneurship Flourishes.

Entrepreneurs can throw an Impact on Economy through Innovation, Job Creation, Being Competitive, Exploring New Markets.

**1. Innovation** is defined as the process of creating something new, which is a focal point of an entrepreneurial process. There are Three reasons for Individuals resorting to entrepreneurship;

- a. Either they find a niche market and can profit from such a finding, or,
- b. They are unable to find a suitable job or are unemployed and devoid of any means of suitable income and therefore have resorted to using their creativity to generate an income for themselves, or,
- c. They are in the possession of technological know-how and the financial resources necessary for generating income by satisfying a particular or have identified a need in the marketplace.

Irrespective of the reasons cited above that leads an individual to become an entrepreneur, it is clear that Innovation and Creativity is the driving factor and therefore, it is obvious that the biggest impact of entrepreneurs to an economy is the innovative contribution that they make.

## 2. Job Creation

As stated above, one of the main reasons that individuals tend to become entrepreneurs is because they are unable to find suitable jobs or are unemployed. By being enterprising, creative and finding a niche market, not only they are able to generate income for themselves but also provide employment to other individuals in their enterprise. Therefore, one of the most positive impacts that entrepreneurs make on an economy is job creation and the reduction of unemployment levels. In developed countries nearly 40 – 50% of the workforce are employed in small and medium scale business enterprises that were started up by very enterprising individuals. Women in India, have been able to pull their families out of poverty through self-employment and entrepreneurship with the support of Non-Governmental Organisations and availability of resources through micro finance etc.

## 3. Being Competitive

Another major impact of entrepreneurship on an economy is the increasing level of competition as booming entrepreneurs join the combat in existing domestic markets. While the entry of entrepreneurs leads to market saturation, the entry of entrepreneurs in the existing market causes all the players market to re-evaluate their operational capabilities, increase value addition, lower costs and become more efficient.

## 4. Being Productive

Increased competition in an economy leads to sourcing processes that can improve their operations, use resources more efficiently and reduce costs while adding value, often resulting in an increase in productivity and Gross Domestic Product (GDP), which is indeed a benefit for the economy.

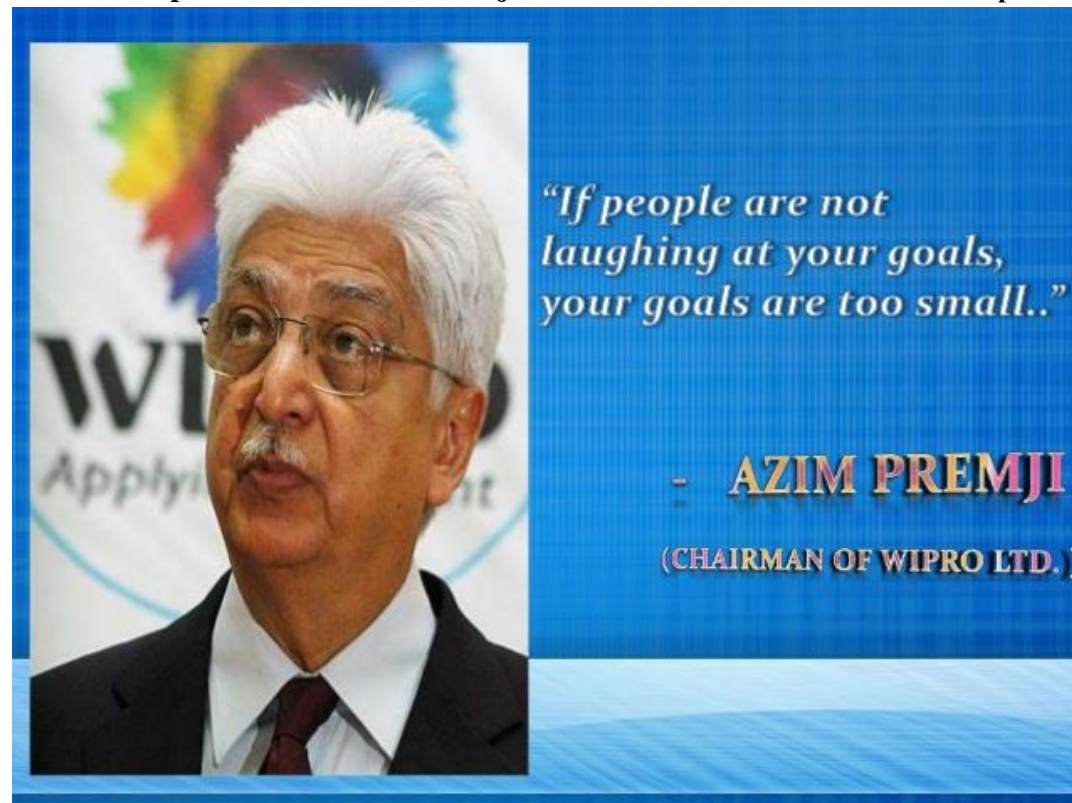
## 5. New Markets

As stated above increased competition in the marketplace can cause saturation because of which many entrepreneurs look for new markets to market

their products and services or adapt market penetration tactics, can be considered as a positive impact on the economy. Therefore, entrepreneurs play a very important role in the economy. With integration of economies due to Globalisation, entrepreneurs more than often tend to look for markets that are outside of their domestic sphere and thus are instrumental in generating foreign revenue and help in increasing the

prosperity of the economy as a whole. Employment generation, increased competition, market expansion, market penetration and sourcing new markets all result in income generation that ultimately help an economy to become more prosperous, fishing millions out of poverty and generating funds for social welfare activities that ultimately uplift the living standards of its citizenry.

## 10 Leadership lessons from Azim Premji – “Richest Tech-Billionaire” for entrepreneurs



Azim Premji, the richest tech-billionaire in India, has been credited for diversifying Wipro, which was originally a manufacturer of vegetable and refined oils in Amalner, district Jalgaon in Maharashtra. He took charge at a young age of 21 and since then had been imparting many of the lessons he learnt during his career with India's youth.

If there's one **mantra for success** given by Mr Premji's, it's: "**keep striving for excellence.**" And he has been very true to his own belief.

### 1. Be far-sighted

He believed change is inevitable. And so he advised everyone to develop their own early warning system, which sets the alarm and prepares one for the changes ahead. He believed 'being forewarned is being forearmed' even when things are going right.

### 2. Know your strength

While it is important to know one's weaknesses, it is equally important to know one's strengths as well. Azim Premji has followed this throughout his life and turned what was then a \$2 million hydrogenated cooking fat company into the \$7 billion company, with a presence in 60 countries. At an event organized by AIMA and Bombay Management Association, he had said that it is important to cherish the good in us because it is only our strengths that helps us correct our weaknesses.

### 3. Stick to your values

He believed that one's value system forms the core of the business. Premji has time and again emphasized on the need for sticking to values because he firmly believed that success in business eventually but

inevitably follows. He said that once you stand by what you believe and don't compromise with it under any circumstances; he becomes resilient to stand up to crisis, a quality much adored in entrepreneurs!

#### 4. Stay grounded

Every entrepreneur can become successful. But what is important is to not let success go to your head. Or so says Premji. He has always advised young entrepreneurs to remain down to earth because the moment one lets success get into the head, he is already on his way to failure. He has also stressed on the fact that failure is as much a natural phenomenon as success is. So, when you encounter failure, always learn your lessons and move on!

#### 5. Have faith

Azim Premji has always believed that it is important to have faith in one's own ideas, even when everyone around tells you it is impossible. It is this faith that has helped him diversify Wipro and make it an IT giant, not just in the country but across the globe.

#### 6. Take charge

This was the first thought that came to Azim Premji when over four decades ago, he stepped into the Wipro factory as Amalner. He was 21 and had spent the last few years in Stanford University Engineering School at California. Many people advised him to take up a nice, cushy job rather than face the challenges of running a hydrogenated oil business but he decided to stay and turned it into a multi-billion dollar business. Essentially, leadership begins from within.

#### 7. Learn to work in teams

Azim Premji believed that the challenges ahead are so complex that no individual will be able to face them alone. While most of our education is focused in individual strength, teaming with others is equally important. You cannot fire a missile from a canoe. Unless you build a strong network of people with complementary skills, you will be restricted by your own limitations. Globalisation has brought people of different origins, different upbringing and different cultures together. Ability to become an integral part of a cross-cultural team will be a must for your success.

#### 8. Trust your gut instincts

Azim Premji did what he deems right and mostly, it so turns out that it is the 'right' thing to do. He once said, "It is important to realize that our intuition is a very important part of decision making. Many things are recorded by our subconscious. Use both sides of the brain. Even that is not enough. Some decisions need the use of the heart as well. When you use your mind and heart together, you may get a completely new and creative answer."

#### 9. Dealing with stress

Azim Premji said that the stress that a young person faces today while beginning his or her career is the same as the last generation faced at the time of retirement. These are times when our jobs have become more complex even though some new technology is being rolled out almost every day. It's only natural to get stressed under such circumstances. You must develop your own mechanism for dealing with stress. Some tackle it by going for a daily jog, some find relief in listening to good music and so on and so forth. The important thing to do is to develop your own stress-busting mechanism. You will need lots of energy to deal with the challenges. Unless you take care of yourself there is no way you can take care of others.

#### 10. Never lose your zest and curiosity

Success eludes those who rest in the middle of a run. You got to recharge your batteries, agreed. But, don't time it right in the middle of a competition that's hotting up. Markets wait for none, so be on your toes. Resting time is when the market slips into slumber. Premji said, "Remaining on top of what you need to know will become one of the greatest challenges for you. The natural zest and curiosity for learning is one of the greatest drivers for keeping updated on knowledge. A child's curiosity is insatiable because every new object is a thing of wonder and mystery. The same zest is needed to keep learning new things. I personally spend at least 10 hours every week on reading. If I do not do that, I will find myself quickly outdated."

**"To succeed you have to Start Small"-----Azim Premji**

Source: <http://knowstartup.com/2017/01/10-lessons-from-azim-premji-tech-billionaire-for-entrepreneurs/>



## Conclusion

With rising population of the world, the world's need and necessities pattern has also evolved through the years. To sustain the ever increasing demand and supply of products, right entrepreneurship skills and innovation are much more needed. Without new business ideas and technology to support it, no consumer demand can be fulfilled completely. Thus, innovation and entrepreneurship is the need of the hour and needs to be adopted by one and all business enterprises.

Innovation and Entrepreneurship is a good resource for categorizing and identifying sources of Innovation. Entrepreneur does an excellent job of organizing the key elements involved in innovation and there is a fair amount of real world examples that help others understand the concepts. Innovation and Entrepreneurship is more about creating a framework for innovation that can be used to compartmentalize current practices and shed light on their origins. To accurately point out, the least likely sources of innovation are from new knowledge and bright ideas. The insight into this alone, makes the concept well worth understanding.

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