



Challenges and Prospects Facing Trading Entrepreneurial ventures in Buea municipality, Cameroon

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Abstract: There exist an acute want of information on the challenges and prospects for entrepreneurial ventures in many developing countries. This paper therefore seeks to show some light in this sector, by examining the challenges and prospects facing trading entrepreneurial ventures in Cameroon the case of some selected trading enterprises in Buea Municipality. The research was based on three objectives which where: (1) to examine the nature and characteristics of entrepreneurial trading ventures in Buea Municipality, (2) to assess the internal challenges facing these entrepreneurial ventures and lastly, (3) to identify opportunities to enhance these entrepreneurial ventures. To achieve these objectives, the study made use of the descriptive survey design and employed a sample of 115 respondents that were drawn conveniently from the study population. Data was collected principally using a close ended questionnaire. The quantitative data were analysed using descriptive and inferential statistics with the aid of the Statistical Package for Social Science (SPSS) version 21 and Microsoft Excel 2013. The findings showed that, 80% of the trading entrepreneurs in Buea deal mostly in cosmetic, electronic, fashion etc. These traders possess at least two characteristics of entrepreneurship with small sizes, few numbers of employees, very few number of branches established etc. Also, the Results revealed that, internal challenges like; lack of business plan, strategy, skills, staff, structure, finances, style, system were the most prominent amongst the ventures examined. The findings equally showed that, 57% of traders would prefer attaining workshops and seminars rather than constitute themselves into group which could help them grows the businesses at a faster rate. 75% of them also agreed that, taxes levied by the Government are too heavy on them hence preventing their growth. The research therefore recommended that, taxes should be reduced, all businesses should have a plan on how to operate starting from the supplier to the consumer.

Keywords: Entrepreneur, Entrepreneurial Venture, Prospects and Challenges

1. INTRODUCTION

Every successful entrepreneur has to picture out the challenges that can possibly affect the business, anticipates the prospective market situations and work to minimize the costs while maximizing the profits. Yet several decades since entrepreneurial ventures were described by Schumpeter, (1947) as agent of development, there still exist acute want of information on the challenges and prospects of entrepreneurial ventures in many developing countries. According to Schumpeter, (1947), entrepreneurial activity lay in the creation of “new combinations” that disrupted the competitive equilibrium of existing markets, products, processes and organizations and drives the economy forward. According to Hitt, Ireland, Sirmon and Trahms (2011) development is achieved thanks the ability of entrepreneurs to identify, assess and exploit business opportunities, create new firms and to renew existing ones. Bruyant and Julien (2001); Hindle and Yenchen (2004); Hisrich et al. (2005) have also added that, entrepreneurship is an important source of wealth for a country.

Entrepreneurship has been characterized by Carland et al. (1984) of possessing two main characteristics of growth and innovation. Here growth reflects the business size, employees/business turn over, number of establishments. According to HIS (2013) small and medium-sized enterprises occupy a significant position in many country's economy. They employ between 35-45% of the workforce, stimulate growth and help diversify economic activity. Also, they adapt quickly to market changes, creates new job opportunities and drive innovation because of their flexible nature. Gerlach (2014) stated that, entrepreneurs are the creative being whose creative ideas contribute significantly to new products and development that advances the economy. Beside the role played by

entrepreneurs as a source of wealth for the country, entrepreneurial activities stimulate the economy. Gerlach further explains that, the development of the economy is hinged on entrepreneur's ability to produce new goods and services, resulting to employment creation in the economy. An empirical study conducted in Sweden by Moderat.se, (2014) ascertains that, four out of five jobs are created by entrepreneurs hiring of labour to support start-up, growth and sustainability of the enterprises. Ekonomifakta.se, (2010) compliment this assertion and adds that the corporate landscape in Sweden is dominated by small firms and these small firms are largest employees in the private segment, employing 46% of the workforce in Sweden.

From the above, it is flawless that, entrepreneurs play a great role in fostering economic growth, supporting communities and even personal growth. In achieving their visions, and the spillover effects, entrepreneurs face a plethora challenges. These challenges according to Shaikh (2010) could be either internal or external. Despite the source, these challenges can negatively impact entrepreneurial success. The external challenges here include political, economic, social, legal, technological ecological, and cultural.

When Burberry noticed the high demand for rainwear, it exploited this chance increasing its production in the market. Also, due to the Japanese and American craving for prestigious exclusive goods export business increased dramatically (Burberry, 2012). Changes in demand and supply are also one great factor that determines success and business performance. Still, on the economic aspect, it is undeniable that, all business and non-business organizations touched the effect of the 2008 economic crisis, which rocked the whole world.

The country's social environment affects the functioning of all business meanwhile it determines the value system of the society. Sociological factors establish the culture of work, labour mobility, work groups, etc., hence, the business action of an enterprise. These factors include cost construction, customs, and conventions, cultural heritage, peoples' view towards wealth and income and scientific methods, seniority respect, the mobility of labour (Pushpraj, 2015). According to him, all these factors have a significant impact on the business. For example, peoples' demand controls the kind of products to be offered for sale; this demand is consequently affected by peoples' attitudes, customs, cultural values, fashion and other related forces. The socio-cultural environment determines the code of manner that is made-up to be followed by the business. The social changes in life also lead to new fashion trends that affect business in any part of the economy especially among youths. For example, fashion (dresses and shoes)-based demands are social based forces that lead to changes or increase in demand and supply. The higher the demand as portrayed in line three demands, the higher the sales level as well as the business act. The lower the demand as shown in line two the lower the level of returns attained.

The lawful environment affects the business owners and its managers greatly (Mühlbacher, Leihs, &Dahringer, 2006). Legal factors should be flexible, especially law and legal rules that govern business operates. It also includes the exact rulings and courts. Legal provisions may also contribute to more income depending on the environment of operation. For example, Burberry Limited brands a significant portion of its income from licensing, which sums to about £109 million pounds. This is made possible as portrayed by the graph below because of laws and regulations in its foreign destinations of operations, which allow it to charge licensing fee.

Technological influences affect business concerning technological venture, technological application and the consequence of technology on markets. Therefore, any technological advancement disturbs the business extremely in a country. The type and quality of goods and services to be produced and the type and quality of plant and tackle to be used in a company is determined by the kind of technology employed by that company (Mühlbacher, Leihs, &Dahringer, 2006). Example, Burberry is extending its web reach so that its customers worldwide can view its brands. For example, the company is targeting the Chinese shoppers directly by initiation a site in China. This is because this target market financial records for 30% of sales in its London stores (Burberry, 2012).

Ginny (2010) explains that, entrepreneurs need to pay homage to political evolution. In his opinion, the political climate alters inflation, cost of labour interest rates competition and quality of labour. Daisyme (2017) has shown that, political decision can define the type of start-up, their process of creation and success criteria. The political arena of any country impacts the business to a large extent. This political environment is influenced by the political organization, government ideology, nature

and extent of bureaucracy, the country's political rambling, its foreign policy, defense and military, the country's image and that of its leaders both locally and internationally (Shaikh, 2010). A country's policy that stops the growth of multinationals form of business in the market will automatically reduce the business operations of the company hence limiting its growth. Similarly, government policy that allows licensing that is liberal, liberal exportation and import, the influx of foreign capital and technology, upsets the business operation. Globalization as government policy influences the business. Burberry was able to establish its first foreign exits in Paris, United States, and South America, and distribute its first shipment of raincoat to Japan for of the government's globalization policy. Beside the external factors examined above, entrepreneurs also go through internal challenges as explained by Jurevicius (2013). According to him, McKinsey 7s Model identifies internal features that can be a tread to entrepreneurial ventures. He divided these 7S model into soft and hard S. It sought to present an importance on human resources (Soft S), rather than the old mass production tangibles of capital, infrastructure, and equipment, as a key to higher structural performance. The goal of the model is to show how seven elements of the company: Structure, Strategy, Skills, Staff, Style, Systems, and Shared values, can be associated together to achieve efficiency. In a company internal factors, these are the factors that come from within the organization they directly have an impact on the functioning of the organization some of these factors include lack of a standardized legal model for social enterprise is a mutual failing in most less developed countries. Secondly, access to finance is always a major issue given the weak business model and the associated risks. Ask any entrepreneur, and they will say they never have enough funds. And it is true. But it is not because there is a lack of funding; rather there is a lack of appropriate distribution of this finance (Cater & Chadwick 2008). While big companies have huge pockets, smaller companies find it difficult to fund even small projects this is very common in Cameroon because most businesses are illegally own and as such preventing the business owners from sicking loan from the financial institutions. It is very vital for every business to have a business model, a way for you to generate funds unceasingly and sustainably without conditional on donations from others. When initial out if you rely on donations to field your way through, then the chances of your success are quite little. A company may have enough funds from donations for a while. However, you can never really be sure how much it will have in the future and hence cannot plan anything for the future. So it is often important to keep the financing in mind before starting out because only if we have funds, we can do something worthwhile (Khanka, 2002).

Secondly, lack of skilled Man Force, It is easy for every entrepreneur to find staff. The challenge is to have staff who are talented in what they are expected to do. Talented man force is a concern from most small companies. There is a requirement of dedicated, hardworking, committed people who understand the ideologies (Drucker & Peter, 1985). There is very little training required working in the enterprise, hence it is important that the entrepreneurs take the initiative to train their staff because only then they can get the best out of them. Many entrepreneurs in less developed countries try to focus on everything in their agenda, what they don't realize is that, if you want to do something useful, they need to have one central agenda and all your work needs to be focused around it.

Also, lack of structure: A structure in an organization is very important for a business to get the best out of its employees. Desai & Vasant (1998) acknowledged the fact that, it is even more important for an entrepreneur because there is no way to measure the productivity of an employee without a proper structure. Their colleagues can only feel their productivities. Hence to get the best out of any team, it is important to have the proper structure in the team. The hierarchy of order must be maintained in a company as much as it needs to be maintained in any other foundation. And lastly, lack of a plan if an entrepreneur wants to see a change in the growth of his business he/she needs a plan. It is a long drawn out process that does require a certain amount of thinking. Today, the society is, rapidly changing and developing. The challenges that the world face today is the rate of fluctuations that are taking place in our civilization, causing us to find ways to meet up to our changing society's expectations. Mundial (2013) The World Bank's Doing Business Report of 2013 points out that, starting a business in Cameroon is still a difficult process that requires five steps and it takes at least 15 days. Doing Business Report further ranks Cameroon one of the worst countries among those valued regarding enforcing a contract or the burden of tax payments. It is cumbersome for young entrepreneurs to access capital to start their businesses (Muñoz, 2010).According to St-Pierre et al (2015), Infrastructure in Cameroon still needs substantial improvement; poor roads and unreliable electricity constitute major constraints on businesses. Cameroon equally has very low internet dissemination.

In a period when the Internet defines international competition, Cameroon's rate hovers at a percentage of five. Finally, entrepreneurs may be asked for offering a payoff relating to any part of their business (Foster, 2011). Onugu (2005) contends that, inability and inconsistencies in enforcing laws, bureaucratic interpretation of rules, lack of firm political commitment, lack of accountability, hooliganism, and political muscleman ship, lack of the rule of law, lack of control of corruption are major preventions to entrepreneurial growth in developing countries. Also, inadequate government efforts and deceitful incentives for entrepreneurial development appear to have slowed the process of entrepreneurship development in several developing nations (Chittithaworn, Islam, Keawchana, & Yusuff, 2011).

The challenges entrepreneur's faces differ from continent to continent and also differ from country to country. These challenges could be internal and/or external challenges and Cameroon is no exception to these challenges. Despite the problems we face in Cameroon, a good number of youths are determined to own businesses and become entrepreneurs Dinga-Nyoh (2005). The creation of the Ministry of Small and Medium Sized Enterprises in Cameroon was to promote this entrepreneur spirit in Cameroon. Groups and institutions like Harambe Cameroon, Computer and Entrepreneurship Development Centre, Douala Cameroon, Youth Action Africa, SIPEC (Sherri's Initiative for Promoting Entrepreneurs in Cameroon) and others are encouraging the growth of entrepreneurs in Cameroon (Yitamben&Tchinda, 2009).

In many ways, the problems facing contemporary entrepreneurs are the same problems facing any business possessor: developing and marketing products, earning and sustaining profits, and handling employees and projects. In a study carried out by St-Pierre et al (2015) on challenges affecting the growth of Small and Medium Size Enterprises (SME) in Cameroon, he concluded that, businesses in Cameroon are slow, stagnant and collapse after a short period because the business environment does not provide sufficient quantities and qualities of physical, financial, human, information and relationship resources. Other researchers such as Ngorora & Mago, (2013); Richardson, et al. (2004) concentrated mostly on external challenges affecting enterprises in less developed countries, reason for which this study is concentrating exclusively on the internal challenges of trading entrepreneurs in Buea.

2. RESEARCH OBJECTIVES

The main objective of this research is to assess the internal challenges and prospects facing trading entrepreneurs in Buea.

More specifically this work aims to:

- Examine the nature and characteristics of trading entrepreneurs in Buea;
- Investigate the internal challenges facing trading entrepreneurial ventures in Buea;
- Identify opportunities available to enhance trading entrepreneurial ventures in Buea.

3. RESEARCH QUESTIONS

This research had as main question; what are the prospects and internal challenges faced by trading entrepreneurs operating in Buea?

More specifically, it will address the following issues:

- What is the nature and characteristics of trading entrepreneurial ventures found in Buea municipality?
- What are the main internal challenges faced by trading entrepreneurs in Buea?
- What are the opportunities that can enhance entrepreneurial development in Buea?

4. METHODOLOGY

The research adopted the descriptive survey design. A sample of 115 trading entrepreneurs were conveniently selected. Data was collected principally using a close ended questionnaire. The quantitative data were analysed using descriptive and inferential statistics with the aid of the Statistical Package for Social Science (SPSS) version 21 and Microsoft Excel 2013. The instrument was validated and its reliability insured using Cronbach Alpha reliability coefficient.

5. FINDINGS

5.1. Research Question 1: What is the Nature and Characteristics of Entrepreneurial Ventures Found in Buea Municipality?

According to Coulter (2010) entrepreneurial ventures have growth and profitability as their main characteristics growth could be measured by the number of employee, size (number of branches they are able to open, profit margin, new products etc.)

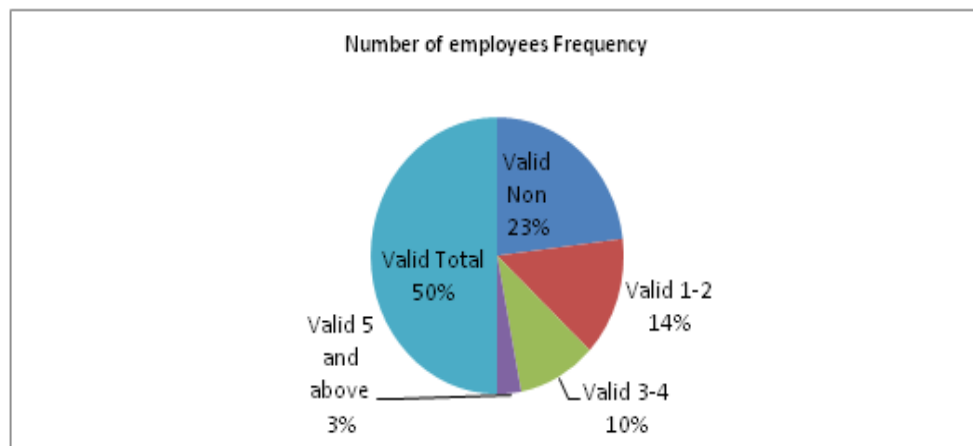


Figure1. The Number of Employees Own By Traders in Buea

Source: Fieldwork (2017)

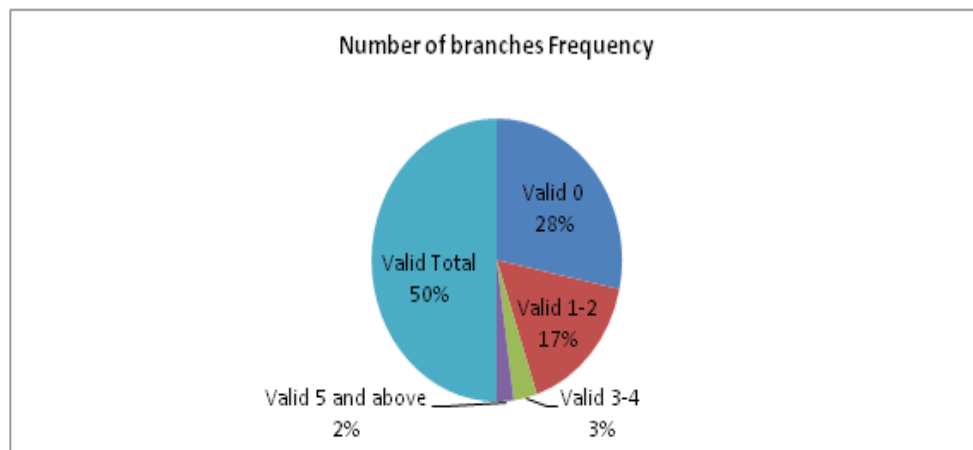


Figure2. Number of branches traders have been able to established in Buea

Source: Fieldwork (2017)

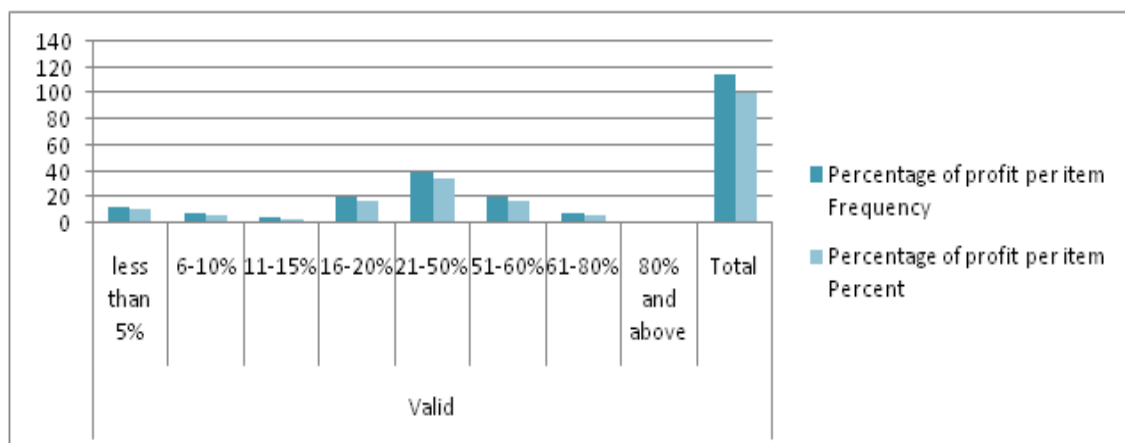


Figure3. Percentage of Profit per Item Sold In trading businesses in Buea

Source: Fieldwork (2017)

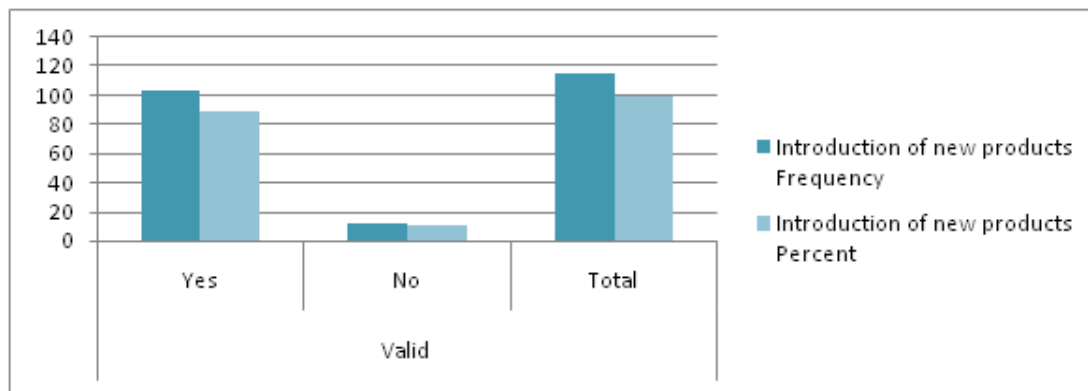


Figure 4. Number of traders who have introduced new products in the market different from that which they started with

Source: Fieldwork (2017)

5.2. Research Question 2: what are the internal challenges facing trading entrepreneurial ventures in Buea?

Table 1. Internal challenges facing trading entrepreneurs in Buea

No		SA	A	N	D	SD
C1.1	Necessity of a business plan	80.9	8.7	8.7	1.7	0
C1.2	Internal policies lets to the success of the enterprise/ business	68.7	27.8	3.5		
C2.1	Gentleness attacks more customers	74.8	18.3	7.0		
C2.2	Have more customers by attaining to customers after sales	58.3	32.2	7.0	9	1.7
C2.3	Have more customers if a delivery system is present	58.0	28.7	15.7	1.7	1.7
C2.4	Are the quality of yours goods perceive to be different from those of your competitors	55.7	20.9	19.1	2.6	1.7
C2.5	Better shop display improve daily sales	55.7	31.3	7.8	3.5	1.7
C2.6	Is it better to sell cheaper goods to expensive goods	49.6	18.3	20.9	7.0	4.3
C2.7	Location of your shop gives you an advantage over your competitors	65.2	20.9	7.0	4.3	2.6
C2.8	You can make better sales if you move to a different location	40.0	24.3	18.3	7.0	10.4
C2.9	My shop is stock with what customers wants	50.4	29.6	13.0	5.2	1.7
C2.10	My shop is stock with what I find in the market	18.3	31.3	22.6	20.9	7.0
C3.1	Necessity of inventory management	53.0	30.4	11.3	3.5	1.7
C3.2	Computer software can facilitate inventory management	31.3	43.5	17.4	5.2	2.6
C3.3	Importance to make customers aware of new products in the market	33.0	24.3	27.0	9.6	6.1
C3.4						
C3.5	Using mobile money, checks and credit cards facilitate sales	45.2	16.5	10.4	16.5	11.3
C3.6	Giving good on credit cause a negative impact to the business	53.9	19.1	8.7	10.4	7.8
C3.7	Importance of a website for adverts of goods.	28.7	32.2	17.4	11.3	10.4
C4.1	Do you think having a financial department can help keep your day to day financial statement	28.1	21.1	34.2	7.9	8.8
C4.2	Do you thing having a human resource department could help monitor your employees	15.7	30.4	28.7	7.0	18.17
C4.3	Do you think an administrative department could help in developing your business	33.0	14.8	27.8	9.6	14.8
C4.4	Do you think a marketing department can help to improve sales?	26.1	34.8	26.1	7.0	6.1
C4.5	Do you think team work is a good for your business	28.7	30.4	30.4	4.3	6.1
C5.1	Do you think having internet skills can help improve your business?	50.4	24.3	20.9	2.6	1.7
C5.2	Do you think having a good communication skill will be a vital instrument for the running of your business?	52.2	27.8	14.8	2.6	2.6
C6.1	Do you think training and mentoring of your staff can help in your business?	29.6	32.2	34.8	2.6	0.9
C6.2	Do you think having a database that contains all information about employee is important?	24.3	37.4	33.0	4.3	0.9
C6.3	Do you thing leave, gifts, and salary increment act as a motivator to your employee?	52.2	27.8	14.8	2.6	2.6

Source: Field Work (2017)

5.3. Research question 3: What are the opportunities to enhance trading entrepreneurial ventures in Buea?

Table 2: Opportunities to enhance trading entrepreneurial ventures in Buea

		SA	A	N	D	SD
D1	My Business can do better by attending seminars and workshops on tax policies are organized	37.5	20.0	13.3	4.3	7.0
D2	My Business can do better by attending seminars and workshops on record keeping	25.2	31.3	33.0	5.2	5.2
D3	My Business can do better by attending seminars and workshops on staff management	32.2	27.8	28.7	6.1	5.2
D4	My business will be more profitable if taxes are reduced	55.7	23.5	13.9	4.3	2.6
D5	Giving bribe to government officials affect my business	49.6	25.2	15.7	2.6	7.0
D6	Opportunities for loan can help me expand my business	53.0	24.3	15.7	6.1	0.9
D7	Interest rate on loan discourages borrowing from banks.	42.6	31.3	20.9	3.5	1.7
D8	Free business advise can help enhance my business potentials	37.4	24.3	30.4	4.3	3.5
D9	Do you belong to any group of traders for exchange of ideas	35.7	21.7	20.9	13.9	7.8
D10	Do you think it is necessary for and expert to be employ to audit your account					

Source: Field Work (2017)

6. DISCUSSION OF FINDINGS

The findings of this research revealed that, from the figure 1 above, most of the trading business in Buea (46% of the respondent) has no employees, while 28% has between 1-2 employees, 20% has between 3-4 and just 6% has from 5 employees and above. This finding is in line with the finding gotten from Harper (1992) which revealed that, traders and their economic activities fall in the sole proprietorship type of business, meaning that they are generally managed by the owners themselves. According to him, the size of the trading entrepreneurial ventures shows that, these micro and small scale enterprises have less than 10 employees (excluding the entrepreneur in question). This finding is also in accordance with the finding of Fisher and Reuber (2000) who found that, most SMEs are one-person businesses and the largest employment category is working proprietors.

The figure 2 above showed that, most of the respondent (56%) has no branches, 34% has 1-2 branches, 6% has 3-4 branches and 8% had from 5 and above branches opened. This finding is in accordance with Harper (1992) which revealed that, most of the SMEs has no branches.

The figure 3 revealed that, most of the respondent 40 (34.8%) makes 21-50% of profit per item making their business profitable for them. This finding is in line with the finding gotten from (Advani, 1997) who said that, from the economic perspective, trading entrepreneurial ventures provide a number of benefits.

The figure 4 showed that, most of the respondent 103 agreed that they introduce new products different from the once they started with 12 still sales what they started their establishment. This finding is in line with the finding gotten from (Advani, 1997) who said that, the SMEs divert in different products to adapt with the variations of the environment and it's difficult to find some that are consistent with the same product line they stated the business with without any variation or addition.

The findings from table 1 revealed that, majority of the population accepted the fact that business plan is essential for the operation of their business. Most of them strongly agreed that internal rules and regulations are a vital aspect of business operation, gentleness towards customers could be an aspect of keeping their customers an opportunity for new once. From the questions asked under system, style, structure, skills, and staff most of the respondent 70% accepted that those factors could create a positive impact to the business if they are implemented. Despite other challenges, the most prominent is that of lack of finances from the statistics run from the respondent view as far of the source of capital is a concern, 53% start-up capital is from personal savings, only 18% have startup capital from loans. These findings are in accordance with the findings gotten from (Aftab and Rahim, 1989; Ekpenyong, 1983; Akamiokor, 1983) for who the Problems associated with SMEs and reasons for their failure include: lack of planning, inimical government rules and regulations, poor marketing strategy, lack of technical know-how, and higher interest rates.

These findings are also in line with the results gotten from (Okezie, Odii, & Njoku, 2013) who found that, many ventures lack the skills, tools; bribery Corruption, economic rambling, and a lack of well-established infrastructure and management. Also, Government political instability, multiple taxes, failure to adapt to changes in the educational sectors of the country by improving its standard, undermining of female entrepreneurial ventures, poor business planning.

Findings from Table 2 revealed that, majority of the traders accepted that attaining seminar and workshops on tax policies, record keeping, staff management will create a positive impact on their business. Most of them strongly agreed that taxes in Cameroon are so high and if reduced their businesses will be more profitable. They also strongly agreed that loans from the banks comes with a lot of interest rate and makes it difficult for them to borrow funds to expand their businesses and also bribe given to government officials slow down the growth of their businesses. Lastly, most of them also agreed that they could do better if they belonged to a group of traders where they could share ideas on how to improve their businesses. These finding are in accordance with the findings gotten from (Honohan&Bleck, 2007) who found that, better financial assistance is important to address the problem of difficult access to loan. According to Honohan and Beck, African firms' money is an important proportion of their investment with internal funds, about 68 percent. This surveillance highlights lack of financial help to small-scale enterprises.

7. CONCLUSION

From the result of the research, the researchers can say that, entrepreneurship isn't a lasting condition. Meaning that an entrepreneur might only exhibit his or her entrepreneurship during a certain period of its life, it only depends on when he is serious about the business. To be considered an entrepreneur the individual would have to keep the entrepreneurial process active. He would have to keep exploiting new opportunities, innovating, and strengthening competition. In this sense the ownership of a business isn't enough to be considered to be an entrepreneur, the type of venture that is started is what matters and that the entrepreneurial characteristics of growth and innovation of the venture continue to be implemented. Despite all the challenges facing trading entrepreneurial ventures in Buea municipality, they should use the opportunities existing to innovate and ensure the growth of their business.

8. RECOMMENDATIONS

Due to the challenges faced by trading entrepreneurs in Buea municipality and the impacts that they have on their survival and growth, we propose the following recommendations.

8.1. To Policy Makers

It's recommended that, taxes should be reduced at least for the first five years of any entrepreneurial venture to allow it to become stable before starting paying requested taxes.

It is recommended that the Government, through the delegation of small and medium size enterprises should organize training programs to enable the entrepreneurs develop their skills in business management, marketing, inventory management and accountancy in a way to improve their performance.

8.2. To Trading Entrepreneurs

It's recommended that, entrepreneurs should draw business plan before they start with their ventures.

It is recommended that the business owners should recruit managers having skills in management to carry out the various activities of their ventures or they should get trained themselves to better managed their ventures, incorporating inventory management.

It's recommended that, entrepreneurs should develop adapted marketing strategies to attract the customers and fidelize them.

It is recommended that entrepreneurs (sole proprietors) should put in place a mechanism of transfer of ownership before death to ensure the survival of the business in their absence.

It is recommended that, the entrepreneurs should solidarize themselves by creating an association on which to debate about their challenges, such that the MFIs should reduce the interest rate and in such a way that each of the members in the association can act as a collateral to one another.

8.3. To Financial Institutions

From some sources, it has never been easy for an entrepreneur to get a loan from a bank or a micro finance. It's therefore recommended that, the microfinance institutions should reduce their documents to facilitate the accusation of loans by the entrepreneurs.

It is recommended that the microfinance institutions should reduce the time period in giving out loans to entrepreneurs to avoid them losing some punctual opportunities for which the loan is going to be used to.

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