

**MEDIA
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WOMEN IN BUSINESS

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MEDIAPLANET

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WOMEN IN BUSINESS

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Balance is best

As the UK faces the toughest economic climate in over 50 years, it is time for the business world to review, learn and get smarter. Women in business are a critical part of the solution.

BY ERIKA WATSON, EXECUTIVE DIRECTOR, PROWESS

The evidence is now compelling that having more women at the top in business improves performance. Report after report confirms that Boards and senior management teams with at least 30 per cent female members perform better in every area of operations and leadership and return profits three times higher. It is clearly time to dilute and diversify the male monoculture running our companies.

Charles Darwin found that species-rich communities have a greater level of productivity. That is true of business too. There is even a mathematical formula to show that a diverse group almost always outperforms a homogeneous group by a substantial margin.

Despite this, chasmic gender leadership and pay gaps remain across the business spectrum. More and more talented women are opting out and building their own businesses on their own terms instead. We now have more than 1 million women who work for

themselves.

Those entrepreneurial women comprise a quiet revolution, changing the face of business from the bottom up. Getting the wider balance right is very often fundamental to the way women do business.

In common with women throughout the world, female business owners in the UK are investing higher levels of their wealth and time to support their community and family. They are also generally more values-led and at the forefront of ethical and environmental businesses. While women comprise just 14 per cent of all business owners, they make up 50 per cent of social enterprise leaders.

In the Darwinian sense again, those women-led businesses are 'fit' and should be better able to survive the economic storm. They tend to have lower levels of debt, are more likely to have businesses plans and processes in place and to take up business



▲ Erika Watson

support and training opportunities. But female-dominated sectors like retail, hospitality and services are in the eye of this recessionary storm, and so far Government support has been focused on male-led industries. With women being made redundant at double the rate of men in the last quarter, there are real worries that the progress made towards equality at work could be jeopardised.

There is now no question that gender-balanced business leadership is important for business and social wellbeing. But it will not be achieved without smart actions that protect equality and get behind talented women.

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Flexible working is key to equality in the workplace

Getting away from Britain's presenteeism culture and allowing more part-time and remote working would liberate both sexes from stereotypical gender roles.



The Equalities Commission puts the pay gap between men and women at around 17 per cent in favour of men, but a study by Professor John Shackleton, from the University of East London, claims the gap barely exists for workers under 30.

Professor Shackleton calculated that men are

paid a mere 1 per cent more until that age, in a report for the Institute of Economic Affairs last year. He said the chasmic gap opened up after women reached the age of 30 when they became five times more likely to take career breaks, mainly for childcare.

Nicola Brewer, the Chief

Executive of the Equality and Human Rights Commission, sees a direct link between women's struggle to attain equality in the workplace and the cultural prejudice which says they must do all the childcare.

"Young women's aspiration is in danger of giving way to frustration," she said. "Many of them are

keen to balance a family with a rewarding career. But workplaces forged in an era of 'stay at home mums' and 'breadwinner dads' are putting too many barriers in the way - resulting in an avoidable loss of talent at the top."

This loss of talent was quantified in the Equality Commission's Sex and Power report last year. Women's representation among FTSE 100 directors had improved only slightly from 10.4 per cent in the previous year, to 11 per cent in 2008. The problem is not isolated to business-women, but affects women everywhere. For example, females make up just 19.3 per cent of MPs, and will need another 55 years to reach parity in the upper echelons of the judiciary.



▲ Sarah Williams-Gardener

But rather than promote the cause of women, recent legislation extending maternity leave to 12 months has further entrenched stereotypical assumptions about gender roles, Brewer says. Meanwhile, the traditional 'breadwinners' receive a puny two weeks of paternity leave, the shortest allowance for men in Europe.

In a speech to launch a major consultation - Working Better - into flexible working, Brewer said: "The present unequal sharing of caring has created generations of 'salt and pepper dads'. I mean fathers who are seen as good 'seasoning' for a family, but not essential for parenting.

"Clearly mother and baby need to be together in the early months, but what is the justification for the right to leave from

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six months still being seen as an issue in the main for women? At that point, couldn't it become 'parental leave', shared by mums and dads depending on circumstances? Shouldn't dads have the right to the first 12 weeks paternity leave paid at 90 per cent of their salary?"

Brewer's belief that men and women would both welcome greater flexibility was backed up by a Homefront survey jointly conducted by Mumsnet and Dad Info, two of Britain's leading parenting groups. It found that 83 per cent of fathers and 86 per cent of mothers would like some sort of flexible working; and 71 per cent of fathers and 68 per cent of mothers are dissatisfied with their family's working arrangements.

Sarah Williams-Gardener, the director of Opportunity Now, a membership organisation for employers who want to create an inclusive workplace for women, also believes flexible working is the key

to greater equality.

"Ours is a workplace culture of presenteeism than a performance-related one," she says. "I was talking to someone who works in investment banking who said if people aren't there at 7am, they aren't motivated enough. I think if the job doesn't warrant it, why should you be there?"

"But if people are going to promote based on those ever-present in the office, those not there at 7am will be disadvantaged. They are likely to be women who have more to their lives than spending all their time in the office."

A cultural change to more flexible working arrangements, what Williams-Gardener prefers to call "agile working", would allow mothers to carry on their careers on a part-time, or even a full-time

basis, instead of putting them on hold for several years.

"Agile working is becoming more acceptable because we are realising that travel has an impact on the environment and a lot of work can now be done remotely. It's ironic because the environment is an acceptable, trendy excuse, whereas the need to pick up children and save two hours on travelling time is not," Williams-Gardener says.

The business argument for agile working is also clear. Williams-Gardener says productivity tends to increase between 10 and 15 per cent, though it can surge up to 30 per cent. People are less distracted

“Agile working is becoming more acceptable because we are realising that travel has an impact on the environment and a lot of work can now be done remotely”

at home than in the office. Another benefit is that employee retention is much higher where agile working is allowed. Williams-Gardener says retention after maternity leave is around 40 per cent, but can rise as high as 80 per cent for companies which allow flexible working.

A lack of quality part-time work puts many women off returning to work during their children's early years. But a long career break can

have dire consequences for women's confidence when they do finally return: Networks have changed; technology has moved on; skill levels are doubted.

The resourcing organisation, Ten2Two, says millions of skilled British mothers would work if the right opportunities presented themselves. It sources part-time and flexible work for mothers with childcare responsibilities.

Ten2Two Chief Executive John O'Sullivan, says: "We have met with over 400 women in the last year who are desperately keen to return to work but need a little help to decide what they want to do and find a job that suits their needs and skills. Sometimes it just takes a couple of hours with like-minded people to provide the advice they need."

Ultimately, though, the arguments for flexible working go deeper than economics.

As Brewer said: "Where does well-being and our sense of community and the need for a good family life fit into this debate? This is about more than pounds and pence, it is about happiness and satisfaction. What sort of society do we want to be? We talk about the penalty for taking time out of work to raise children and the 'cost' of motherhood, but are we forgetting about the other side of the coin? What cost are men paying by missing out on raising children?"

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Generation Y can transform the face of British business

The low number of female directors in the FTSE 100 seems to suggest progress for businesswomen is slow, but the retirement of a generation of Baby Boomers is set to change the demographics of British business.



On the face of it, the Female FTSE Report 2008 by Cranfield School of Management makes for depressing reading.

The research revealed only a small increase of 5 per cent in the number of directorships held by women in FTSE 100 businesses since the last Cranfield report 10 years earlier. It brought the total up to 131 (12 per cent) compared to 79 (7 per cent) back in 1998.

However, despite the figures, the report's co-author Ruth Sealy remains upbeat about the career prospects of young businesswomen.

"It's much more positive for women starting out," Sealy says. "They can begin a career in the expectation that things are changing and the pace of change will pick up. Progress is slow now, but it won't be linear, it will be exponential. I believe in critical mass - that's when fundamental change happens."

In business terms, critical mass is reached when three or more women are sitting on a company's board. Research into group dynamics suggests that this is the point at which culture shifts to become more accepting of different

identities.

The Cranfield report of-fers hope that many more companies are approaching this critical juncture. In 1998, only 13 companies in the FTSE 100 had

next, both with 33 per cent female boards.

Sealy expects more company boards to follow suit as demographical change accelerates. Her optimism is fuelled by the

“It's just anecdotal evidence, but one reason for increases in the numbers of female directors over the last 10 years could be that 30-year-old daughters are educating their 60-year-old fathers”

two or more women on their boards. By 2008, this figure had risen to 39. Surprisingly, the male-dominated oil, gas, mining and electricity industries had more women in top executive posts than the seemingly more female-friendly retail sector.

Top of the boardroom index was Alliance Trust, which had three women (43 per cent) on its board of seven, uniquely including a female Chairman and a female CEO. AMEC and Marks and Spencer came

imminent retirement of a generation of Baby Boomers. Along with their disappearance, should go many of their antiquated ideas about gender roles. Taking their place will be the Generation Ys, under-30s with different social attitudes.

"Women of Generation Y have male friends who expect their wives to work and want to be involved in being fathers. Both genders in this generation will push harder for an organisational culture which will give parents greater ability

to combine work and family life," Sealy says.

"There's also a business argument for change as there are insufficient numbers of white, middle-class males to replace the retiring Baby Boomers. Work environments must be made more amenable to other social groups and some large corporations have taken that on board."

This does not necessarily offer hope to Generation X (born 1960-1980) women, and Sealy says the big changes in corporate life won't happen in the next 10 years. She admits many women still quit business out of frustration at the male-dominated culture; female directors still confess to loneliness and isolation.

But some hope for the Generation Xs is offered by evidence that ageing executives are receiving lessons in gender politics from a source close to home.

"It's just anecdotal evidence, but one reason for increases in the numbers of female directors and some policy improvements over the last 10 years could be that 30-year-old daughters are educating their 60-year-old fathers. It's an enchanting idea," Sealy says.

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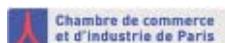
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Professionalism pays in the managerial world

Research suggests that not only do professional qualifications increase skill levels, they also boost lifetime earnings by around the average price of a British house.

Just before Christmas, a coalition of eight professional bodies gathered at Parliament to present the Government with overwhelming statistical evidence of the value of professional qualifications.

The coalition came armed with Labour Force Survey data showing the financial value of professional qualifications over

a lifetime to be £152,000, about the average cost of a house. The sum represents a 37 per cent premium over non-qualified workers' earnings. Furthermore, professionally qualified people are 9 per cent more likely to be employed.

Among the eight professional bodies clamouring for the Government to set up a Professional Skills

Council, was the Chartered Management Institute (CMI), which is dedicated to teaching the techniques of management and leadership.

Ruth Spellman, chief executive of the CMI, said: "We believe there's a definite set of skills people need to learn if they are going to manage properly, yet huge swathes of peo-



▲ Ruth Spellman

ple in Britain have had no management training."

If Spellman is right, and formal training for managers is invaluable, then it is no wonder the economy is in trouble: Only one in five British managers is professionally qualified. This low figure is at odds with another CMI statistic, which is that 60 per cent of employers claim their company's performance

improves significantly with better qualified managers.

Spellman sees a direct link between the managerial incompetence of unqualified leaders and the recent financial scandals reported in the media. "Many bosses have obviously not been managing their financial resources properly," she says. "We all know what happens



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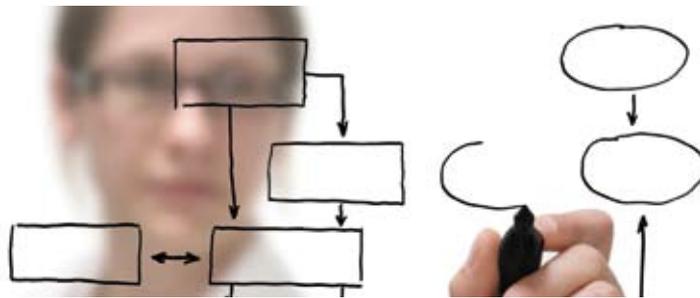
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when you don't accurately assess risk and some companies had no risk management strategy in place.

"In the financial services sector especially, they thought the balloon would go on expanding forever. Nobody applied ratios to how much they should be lending. So, I personally believe management and leadership is a really important facet of our economy. We can't afford to under-invest in either of them."



training in strategic management and leadership. Students can go on to become chartered managers, the equivalent professional status of chartered engineers, or accountants.

ing is more vocational.

"With some structured learning attached to that," Spellman says. "You learn lots of formal things about people management, giving good performance reviews, and how to motivate and inspire staff.

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knowledge in practice. We can see who is doing well, and who isn't, through observation. Are you meeting

certain standards? What difficulties are you having? What development do you need? There's nothing soft about it. It's quite a rigorous process."

The CMI also assists with in-house training for corporate clients, making sure national occupational standards are reached and works with over 500 different colleges and universities to raise standards.

“ Only one in five British managers is professionally qualified ”

The CMI offers a multitude of courses, including NVQ level 2 to 5 in business management, and

In contrast to the more theoretical MBAs at business schools, which also have their place, CMI train-

1. Just 1 in 5 managers is professionally qualified.
2. 64% of employers say qualifications will increase in importance over the next five years (CMI, 2007).
3. 95% of employers say professional qualifications act as a 'career passport' (CMI, 2007).
4. Professional qualifications provide a 9% increase in employability (CCPMO/London Economics, 2008).
5. Professional qualifications offer a 37% wage premium, worth £152,000 over a career (CCPMO/London Economics, 2008).
6. 60% of employers claim organisational performance improves with better qualified managers (CMI, 2008).

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Providing the right ingredients for success

Entrepreneur Sarah Willingham and Marketing Procurement Manager Nicola Bainbridge had different but equally rewarding experiences of their MBA courses.



On the first day of the MBA course at Cranfield School of Management, Sarah Willingham made her intentions clear: She told her tutors she was going to buy the loss-making Bombay Bicycle restaurants in London and turn them into a bigger chain.

Six years later, one can only marvel at the vision which turned this dream

“Although it’s a very self-indulgent thing to do as you live in a risk-free environment, wrapped in cotton-wool for a year, it gave me a breathing space in which to put together a comprehensive business plan. I then went round the City knocking on doors, raising money, and spent the next three years putting my plan into ac-

wood, then Head of Europe for Pizza Express International, Sarah was ready to strike out on her own. At that point, then 29, she quit and joined the MBA course at Cranfield.

Between starting an MBA course at the age of 31, back in 2003, and finishing it five years later, Nicola Bainbridge went through almost every major lifestyle change. She moved country, started a new job, got married, bought a house and had twins.

Despite the disruptions, she achieved the highest marks ever on Bath University’s Executive MBA course: scoring a distinction - over 70 per cent - in 14 of the 15 modules and a whopping 85 per cent

for her dissertation on the media industry.

She was especially proud of her dissertation, which was written last year after she had returned from a year’s maternity leave, much of it on bus rides from her home in Sheen to her office in Hammersmith, where she works as a Marketing Procurement Manager for The Walt Disney Company.

“It wasn’t easy returning to work three days a week and working on the dissertation without much of a near support network,” she says. “You have to make a lot of sacrifices, especially with children to look after. I had to get each section finished by a certain date, spend every spare moment studying

and resist the temptation to watch Coronation Street.”

Finishing the MBA was the end of a long journey which had begun in 2003 with flights over to the UK from Hong Kong, where she was working for Cathay Pacific, to study for the first two modules. Later that same year, she moved back to England and began work for Disney. Luckily, her new boss valued the qualification and was supportive.

“I loved every minute of the MBA,” she says. “It was intellectually challenging, pushed me to do something I thought I could never do, and the fact I managed fit it in with everything else going on in my life gives me a lot of confidence.”

“MBA was intellectually challenging and gave me a lot of confidence”

into reality. Having used the MBA (Masters in Business Administration) to put together a business plan in 2002, Sarah expanded the chain from six restaurants to 17 in three years. It is now the UK’s largest chain of Indian restaurants.

After selling her share in The Bombay Bicycle Club last year, Sarah, now aged 35 and a mother of two, became a hit as one of Raymond Blanc’s inspectors on BBC show *The Restaurant*. But how much of her success is down to native wit and how much to business training?

tion.”

Even at school, Sarah wanted to be a businesswoman, opting for an undergraduate degree in International Business Studies at Oxford Brookes University because it allowed her to spend two years in France studying at the Sup-de-Co Ecole de Commerce in La Rochelle. She graduated with degrees from both French and English universities and learned invaluable lessons about international finance.

After rising to become Head of European Franchising at Planet Holly-

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Golden rules of going it alone

Lynda Purser, the Director of The Institute of Business Consulting (IBC) - advises women on how to set up business on their own.

Is it harder for women to set up businesses?

My first reaction is why are we still asking these questions? Women are educated in the same way and can lead the same sort of lives. It seems odd we should be surprised women want to set up their own business. In fact, the exciting stuff of having an idea and bringing it to fruition is a very female characteristic. Of course, there comes a time when you have to manage people and some women don't want to get to that point, but if they don't they will be confined to a tiny strategy.

Is confidence a problem for women?

It can be. Entrepreneur-

ship is still dominated by men in terms of bringing about ideas, but women's businesses are equally successful. Women are just as capable. But they need the right sort of support to help them overcome their anxiety about being silly. It's partly still the way they are brought up to believe this is a male thing to do. To encourage more women entrepreneurs, we need to be building up the confidence of both men and women throughout the education system.

What are the keys to success?

A woolly approach won't succeed and many start-up businesses do fail. For a better chance, carry out a lot of research, which is easy to do these days. Ex-

plore the market, service and product. Your business plan must outline what you need to do and when, and answer the fundamental question - is there a chance of making any money?

Also, do the straightforward things - such as keeping accounts in order. I knew one woman who set up a pre-school group and took her receipts in two carrier bags at the end of the year. The danger is you lose them.

Should I seek advice?

Definitely. A whole raft of people give advice for free. Business advisers can help you be successful. You can also go to accountants for advice - it may be uninspired, but it can also be helpful. Other people have gone the same

route, so get networking. Join a professional body - people have already done what you're doing, perhaps in a different market. Don't just get support, get practical help as well, and get introduced to potential customers.

Do women start businesses out of disillusionment with corporate life?

Many do. If they are in a situation, which happens to women a lot, of feeling undervalued and unrewarded, and they don't enjoy the work culture, they will look for other ways to do things, especially if they have innovative ideas. In other cases, they go into the corporate world to acquire skills before going off on their own.

Is this a good time to start a business?

Yes and no. You have to read the climate. If it's one in which people are afraid to spend on expensive items, you won't stand a cat in hell's chance of selling luxury goods. If you provide something which helps people stretch their money out, you have every chance. Look at the supermarkets offering value for money - Asda, Aldi and Lidl are all growing.

For many women who have lost jobs or businesses, now could be a good time to explore new ideas. Use this barren space to assess who might want the product, then put systems in place, like a contact data base, so you can nurture customers when the upturn comes.

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Franchises – the safety first option?

Statistics suggest that franchises are far more likely to succeed than conventional start-ups, which makes them a viable alternative during a recession.



▲Angie Baynes, British Franchisee of the Year, centre, with left, Cathryn Hayes, (HSBC), Brian Smart (bfa) and Kieron Summerhayes (Express)

At a time when risk-management is at the forefront of people's minds, the idea of buying a franchise rather than starting a busi-

ness from scratch may be worth considering for some women.

Tom Endean, the Marketing Manager at the Brit-

ish Franchise Association, claims that franchises regularly out-perform other start-up businesses.

"Statistics suggest that between 80 and 90 per cent of new small businesses fail within the first two or three years," he says. "With franchising, it is the opposite; it is more like nearly 90 per cent of franchises succeed."

Endean puts this high success rate down to the franchise formula, which is based on locally owned and run enterprises being provided with branding, economies of scale and support from the wider

network. "It gives the consumer the best of both worlds and the business a far better chance of success," he says.

Endean also believes that many women whose family commitments make them reluctant to return to work could benefit from the franchise concept.

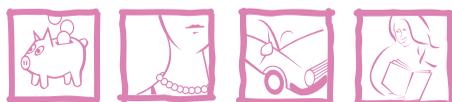
"The option of starting a business could also get around these family issues, but the risk involved is higher with so many new businesses never getting off the ground," he says. "There are many home-based franchises which allow a

better balance with other commitments.

"Although still requiring hard work and dedication, there are support systems from the franchisor. The franchisee gets a proven business model, with a protected brand, marketing advice, sales advice, and specific training to run the business," he says.

Endean points to the many successful women franchisees, two of whom won awards last year. Franchisee of the Year 2008 was Angie Baynes, of Venture UK; bronze went to Lisa Tobias of Domino's Pizza.

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Radical and practical solutions in the recession

There is evidence that women provide one of the best solutions in a recession, but the practical advice offered by Business Link is also a vital tool.

Iceland's economy has been ravaged by economic storms, but the country could yet emerge at the vanguard of the new world economic order.

Only one Icelandic bank has not lost money in recent months and it is led by a woman, Halla Tomasdottir, who has become a spokesperson for a new improved capitalism guided by feminine values.

Tomasdottir argues that women's business values are more appropriate in a recession. They include more prudent risk-taking, collaborative

approaches and long-term perspectives that take into account wider social values.

Research supports her belief that it makes business sense to employ more women leaders. Both McKinsey's study of European businesses, and Catalyst's report on the US Fortune 500 Companies, found that companies with a strong female presence at board and senior management level were the most well-organised and profitable.

The need for gender balance is especially potent in the macho finan-



cial industries. A Cambridge University research team, led by former City trader John Coates, found that high levels of testosterone may be

linked to short-term gains, but if the testosterone reaches physiological limits, as it might during a market bubble, levels of risk-taking can

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become reckless.

Women are fairly immune to testosterone-fuelled frenzies, according to Coates, and he recommends more gender-balanced trading floors.

Erika Watson, the executive director of Prowess, the UK Voice for Women's Enterprise, says: Women's businesses remain less geared than their male counterparts and while that has hindered the pace of their business growth, as recession bites, the feminine enterprise model is likely to be more durable."

Besides employing more women directors to fight the recession, businesses can seek financial advice from Business Link, the Government's support service.

“The need for gender balance is especially potent in the macho financial industries”

Funded by regional development agencies, Business Link offers Health Checks to both established companies and start-ups fearful of a buffeting in the markets. Advisers create clear action plans, offering advice on everything from dealing with late payments from debtors, to cutting energy costs. The

Health Checks can be performed over the phone, in workshops, or one-to-one with advisers.

A spokesman for Business Link said that managing cash flow was one of the keys to staying afloat in a recession.

“Businesses can have full order books and the forecast for profitabil-

ity might look good, but in the short-term, they have to ensure that they have money in the bank to pay the bills as they fall due,” he said.

The women's online fashion retailer, CemeLondon, had problems with cash flow and approached Business Link in London a year ago for advice.

“We started to really feel the squeeze of the credit crisis on the fashion industry. Customers just weren't paying,” said Company Secretary Sabi Chahal. “Others were drawing out their payments, or not paying at all. There was a bottleneck between the fabric merchants, the wholesalers and the retailers at the top of the food chain.”

Business Link's advice turned things around. “We now have a fantastic website - the designer of which we found through Business Link - and autonomy, as we now manage the relationship with customers directly. We're doing things I never dreamed possible like exhibiting at 'The Clothes Show Live'.”

Business Link is the gateway for advice on all forms of financial support, such as the Government's Small Business Finance Scheme.

Promotional feature



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Artburst

Amy Bicât and Penny Embden

Artburst, set up by Amy and Penny, uses the arts to make a therapeutic difference to the lives of children. Having suffered a difficult 6 months of business, Amy and Penny feel that:

“Business Link's free and impartial service has “given us the motivation to pick the business up again. Through the contacts our business adviser gave us, we have managed to set up numerous meetings that have already led to more work. It has forced us to be confident and enthusiastic in our networking and proud of our achievements.”

The future is now brighter for Artburst and the children and families who will benefit from their important service.

More details about Artburst at www.artburst.co.uk

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