

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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RELEVANCE OF INFORMATION SOURCE AND USE IN BUSINESS ORGANIZATION: A CASE STUDY OF SMALL SCALE TRADERS IN IBADAN SOUTH WESTERN-NIGERIA

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ABSTRACT

This study explored relevance of information source and use in Business Organization among small scale traders in Ibadan South-western Nigeria. The focus centred on the impact of relevant information source in business growth. Information utilization for business growth was treated; effect of lack of reliable information source on business was considered. Other areas covered include: information sources in business organization, information seeking behaviour of small scale traders and challenges of information sourcing and use. Research method used was survey. A structured questionnaire was used. Sample involved a total of 300 small scale traders selected from Bodija and Sango markets within Ibadan metropolitan capital city of Oyo State in south western Nigeria, using stratified and simple random sampling techniques. The result obtained revealed that Small Scale traders are aware of sources of business information, however, Business Associates and Trade associations are mostly consulted than other sources; none of the traders have consulted libraries for their business information. Challenges in information sourcing, which include: lack of time to consult information sources, non-availability of public libraries within their communities, lack of information literacy skills and poor information seeking behaviour, was identified. In general, the overall result suggested that reliable information source and use have the capacity to expand and develop business activities in Ibadan, south west Nigeria. Whereas, efforts should be made to eradicate information illiteracy, construct more public library and devise means of developing healthy information seeking behaviour among small traders. Meanwhile, recommendations were made for future study.

KEYWORDS

Business Organization, Information, Information source relevance, Information use.

INTRODUCTION

The dynamism of information makes it relevant in every sphere of human endeavours and activities. Information sourcing is paramount, especially; in finding a lasting solution to any question raised as a result man's level of uncertainties on various problems. The whole world now depends on information because this is information age. The value of information is high in decision making as well as policy planning and implementation. Information is an important commodity which has become an essential companion that cannot be compromised for anything. It answers questions of different forms which emerge as a result of plans, goals and projects as well as other required areas. It helps small scale traders to faultlessly do their business and stand out. Kokemuller (2012) posits that; a business organization is an individual or group of people that collaborate to achieve certain commercial goals. Some business organizations are formed to earn income for owners. Other business organizations, called nonprofits, are formed for public purposes. These businesses often raise money and utilize other resources to provide or support public programs.

Popoola (2002) held that "It is incontrovertible that when vibrant business organizations are in existence, there would be increase in real Gross National Product (GNP) per head of population, and so is dependent on both consumption and investment, sustained economic growth hinges largely on adequate level of new investment" Business organizations are economy agents, which aims at making profit through production and or sales of goods and services. Business activities in the world at large are not limited to companies alone; groups and individuals also get involved. Information sourcing and use in the economic growth and development is as important as other factors of production, because facilitates and enhances the acceleration of all other factors of production. Moreover, information sources that are available to business organizations are many and exist in different forms. The type of information upon which a business organization operates will affect its operation; it is imperative for business organizations to cultivate the right information seeking habit. Business organization and its activities is the process and state of organizing, planning, as well as the arrangement of both human and non-human resources in all system for the purpose of buying and selling of goods and services. Organizations and ministries embark on research activities, take statistics, evaluate and assess their products and services because the feedback they intend to get will serve as graphical status of the company; that feedback is information. In addition, any innovation and development that gets rooted in anyone drew its source from information; this is because information leads to development. Hence, information equips, teaches, empowers and transforms.

REVIEW OF LITERATURE

CONCEPT OF BUSINESS INFORMATION

Robert (2012) is of the opinion that Even though information and data are often used interchangeably, they are actually very different. Data is a set of unrelated information, and as such is of no use until it is properly evaluated. Upon evaluation, once there is some significant relation between data, and they show some relevance, then they are converted into information. Now this same data can be used for different purposes. Thus, till the data convey some information, they are not useful. Kauffman (2010) opines that Information... arises... as natural selection assembling the very constraints on the release of energy that then constitutes work and the propagation of organization. Popoola (2002) define information as the aggregation or processing of data to provide knowledge or intelligence, it is concerned with the ideas and the using of it is a complex process includes taking in and giving out. Information is structured data, which adds more meaning to the data and gives them greater context and significance when used to solve a problem. However, Information is indispensable for every business manager in controlling business activities; planning business development; outrun competitors; scanning the environment for competitive advantage; and making reliable decision. It could also be described as an organism with a clear life cycle which can be processed and refined into finished products; it has the capacity to increase with use; it changes the knowledge state of the recipient.

Moss (2004) defined Business Information as one of the three main segments of the information industry. The other two segments are scientific, technical and medical (STM) and educational and training content. Where much of the content industry revenues are advertising-driven, the business information segment remains largely driven by paid content, either via subscription or transaction (pay-per-view). While the Internet has made it easier for business information publishers to deliver content directly to their users, there remains a strong market for aggregators of such content which package and customize business

information. Microsoft (2010) states that "Business information sets are customized groups of information, about either an individual or an organization that can be used to quickly fill in appropriate places in publications, such as business cards and flyers" You can create as many different business information sets as you want" Small scale traders rely on a broad series of information resources to stay competitive. Okello-Obura (2011) explained two of the challenges of providing quality information services to small scale traders. He said " the issue of the skills of the people handling information. How secured is the information so that a SME manager can make reference to at any time of the business? Cases of theft of materials or unavailability of websites after sometime are common. For the case of Internet based resources, business information providers might need to have the skills of archiving business information resources. The availability of the infrastructure and facilities like computers, telephone, Internet etc is a crucial factor in contributing to quality business information access and utilisation. Okello-Obura (2008) argues that there is a need for collaboration between various industrial and trade organisations, professional bodies, private enterprises and government departments to provide SMEs with a comprehensive range of business information, advice and facilities. This implies that the issue of quality information becomes evident. However, this is dogged by numerous challenges.

BUSINESS ORGANIZATION

Business includes the activities of all commercial producers of goods and services. These producers range from small shops owned by one person to huge organizations owned by thousands of stakeholders who have shares in the companies. The word business may refer to producers of the same product or service, such as the clothing business or the insurance business. An individual enterprise may also be called a business. Business affects nearly every part of our lives and provides almost all the goods and services that we use daily. It also supplies most of the jobs and salaries that enable us to buy those goods and services- The World Book Encyclopedia, 2006. A business organization is a group or a unit of people working together with a common objective of profit maximization. But profit maximization is not the only objective. They also satisfy human needs and wants by producing goods and services. Business and organization are inseparable. They are simply two aspects of the one thing" The effectiveness of a business organization often relates to the ability of leaders to get all departments and employees to work together toward company objectives. Garrison (2013) states that "it is important that the business owner seriously considers the different forms of business organization—types such as sole proprietorship, partnership, and corporation. Which organizational form is most appropriate can be influenced by tax issues, legal issues, financial concerns, and personal concerns" Forms of business organization are as follow: Sole proprietorship which consists of one individual doing business; Partnership which consists of two or more individuals in business together; Corporation which account for the larger employment generation in the economy.

Also, business organization may be classified as small scale business and large scale business. Small-scale businesses play significant role as a tool for economic empowerment in Nigeria but many underprivileged Nigerians' capacity for wage earning and autonomous existence are curtailed and most of them are adversely disempowered materially and otherwise. Small scale business is also referred to as Small and Medium Enterprises (MDEs). The small business sector is recognized as an integral component of economic development and a crucial element in the effort to lift countries out of poverty (Wolfenson, 2001). Small-Scale businesses are driving force for economic growth, job creation, and poverty reduction in developing countries. They have been the means through which accelerated economic growth and rapid industrialization have been achieved. Some researches into small-business development have also shown that the rate of failure of small scale businesses in developing countries is higher than in the developed world (Marlow, 2009) Akabueze, (2002) succinctly stated that it would seem reasonable to expect that small businesses would grow and flourish, but the rate of business failure continues to increase because of the obstacles affecting business performance which include: lack of financial resources, lack of management experience, poor location, laws and regulations, general economic conditions, as well as critical factors such as poor infrastructure, corruption, low demand for products and services, and poverty. Others include: shortage of raw materials, handicap in obtaining finance, inadequate competent personnel, inability to control costs and problems of dumping of cheap foreign products and others.

INFORMATION SOURCES IN BUSINESS ORGANIZATION

Information sources available to small scale traders are in different form; an effective business owner is expected to research information from a variety of sources that can help in making decisions for business growth. Business information is one of the aspects of information industry. Leigh (2013) explained that "Businesses need information to be successful, and that information can come from a variety of sources, both internal and external. Understanding the various sources of information and how to access them can help companies and their leaders stay on top of emerging trends and environmental factors that can affect their success. The good news: Much of it is free" He moreover suggested the following sources of information; **Associations**-There are literally thousands of associations that cover industries, trades and professionals across the wide range of business interests. From personal avocations to professional pursuits, business people can find associations that provide access to information and resources for members--and sometimes for non-members. **The Internet**-The Internet is a significant source of information--both free and paid--to meet virtually any business needs. From websites to blogs to social media channels, businesses can find useful information and make connections. **Internal**-Businesses should not overlook internal information that can provide important insights into employee and customer issues. Turnover rates, employee satisfaction data, sales data, customer purchase histories and customer satisfaction data should be carefully catalogued and used to make sound business decisions about future actions. Jorosi (2006) argues that the main sources of business information for SMEs include competitors, customers, business associates, government officials, broadcast media, newspapers/periodicals/magazines, government publications, trade and industry associations, libraries and electronic sources.

INFORMATION USE OF SMALL SCALE TRADERS

Small scale traders want information about their product, services and customers, because information has value and capable of promoting their businesses. Decision-making is an essential part of good business development. At one point or the other, business would make decisions that range from: operational; tactical; and strategic. Privacilla Public License (2003) opine that " There are two major uses of customer information that make information valuable. Businesses use it to learn what customers want and need. Second, they use it to more efficiently offer their products to customers. Let us take each in turn. Businesses expend a great deal of effort to learn the desires of consumers. Almost every business is in a constant competition to please and retain customers. Each vies not only with its direct competitors, but with the makers of substitute products" Small scale traders use information to transform products and services, as well as maximize their profit and attractiveness to consumers. Information use aid decision making in business organization; decision making is imperative for business development. Bowett Richard (2012) said Decision-making increasingly happens at all levels of a business. This needs careful recruitment and selection, good training, and enlightened management. Information use is sometimes facilitated by strong information system. To be successful in today's competitive marketplace, organizations need access to a business information system that produces accurate and targeted information about customers, market intelligence and competitive intelligence. The chance of missing important information is high; the probability of getting important information to all the right people at the right time is low. Plus, finding a business information system that can be easily integrated into an existing information infrastructure or enterprise portal is complicated. (Jones Dow, 2013).

STATEMENT OF THE PROBLEM

The need to study the impact of reliable information sources on Small scale traders in Ibadan south western Nigeria is appropriate. Meanwhile, the challenge in utilizing the few sources available to them is another concern. There is need to know their knowledge state on the importance of information in their businesses; exposition to sources of business information acquisition and use is essential. In Nigeria, Small scale traders encounters several challenges in getting suitable information on their businesses which include but not limited to; lack of reliable information sources, inadequate knowledge of information medium, information illiteracy, inadequate web search skill, fund, and lackadaisical attitude. There is also need to know the importance of getting feedback from customers by these traders. Because effective management of small scale business is imperative, and knowledge of relevant information sources and use is highly needed for business growth. It is therefore necessary to research on the information sources, acquisition and utilization as well its effect on small scale business.

OBJECTIVES

The following are the objectives of this study:

- To investigate the sources of information available to small scale traders in Oyo State.
- To examine the impact of relevant information source on the development of small scale business.
- To determine the effect of lack of reliable information on the business development of small scale traders.
- To examine the challenges faced by small scale traders while searching for business information.
- To ascertain the importance of information utilization in business organization.

RESEARCH QUESTIONS

- What are the information sources available to small scale traders in Ibadan south western Nigeria?
- What are the impacts of relevant information sources on business development?
- What the effects of availability and lack of reliable information on small scale traders’ business activities?
- What are the challenges in business information sourcing and use of small scale traders?
- How regularly do small scale traders use acquired business information?

RESEARCH METHODOLOGY

Survey method was used for this study. Well-structured questionnaire titled “Information Source Relevance and Use in Business Organization (ISRUBO)” was designed by the researchers to collect data from the respondents. Meanwhile, the respondents were drawn from Bodija and Sango markets in Ibadan metropolitan capital city of Oyo state, South Western Nigeria. Population of the study were allowed to willingly participate in the data collection. 300 copies of the questionnaire was circulated among the respondents; they were well completed and found usable for data analysis. Stratified and simple random sampling techniques were used to select sample of 150 respondents from each of the markets, which gave total of 300 respondents. The researchers later interpret the questions in the questionnaire to those who do not understand English language. However, respondents were guaranteed the privacy of their responses. Data was analyzed using Statistical Package for the Social Sciences (SPSS).

RESULTS AND DISCUSSION

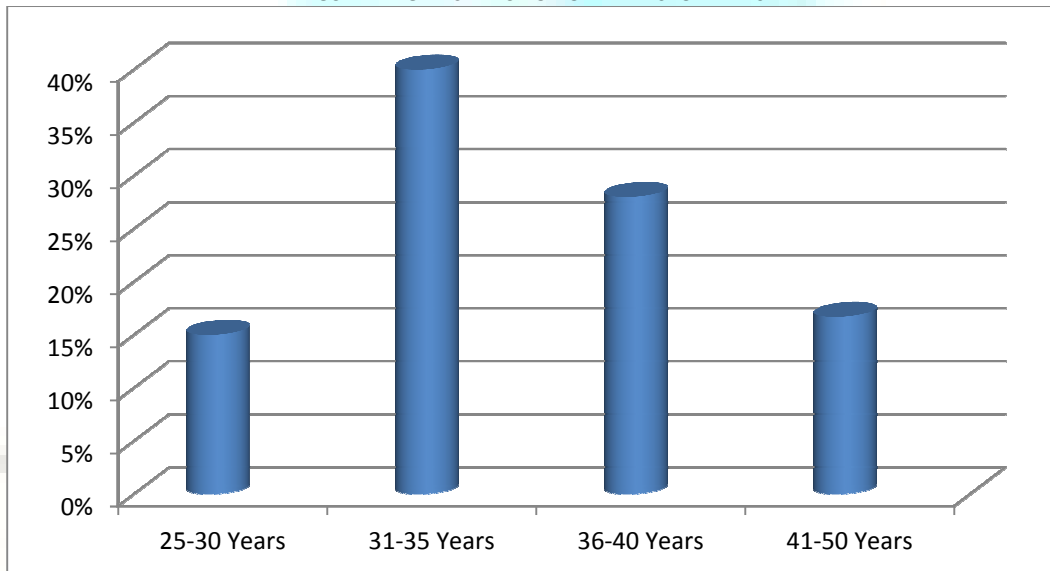
TABLE 1: GENDER DISTRIBUTION AND MARITAL STATUS OF THE RESPONDENTS

VARIABLES		FREQUENCY	PERCENTAGE%
SEX	MALE	120	40
	FEMALE	180	60
	TOTAL	300	100
MARITAL STATUS	SINGLE	72	24
	MARRIED	220	73.3
	DIVORCED	8	2.7
	TOTAL	300	100

Source: Research Field Survey, 2013

Table 1 shows that 120 (40%) respondents are males, while 180 (60%) are female. Also, 72 (24%) are singles; 220 (73.3%) are married; while there are 8 (2.7%) respondents are divorced.

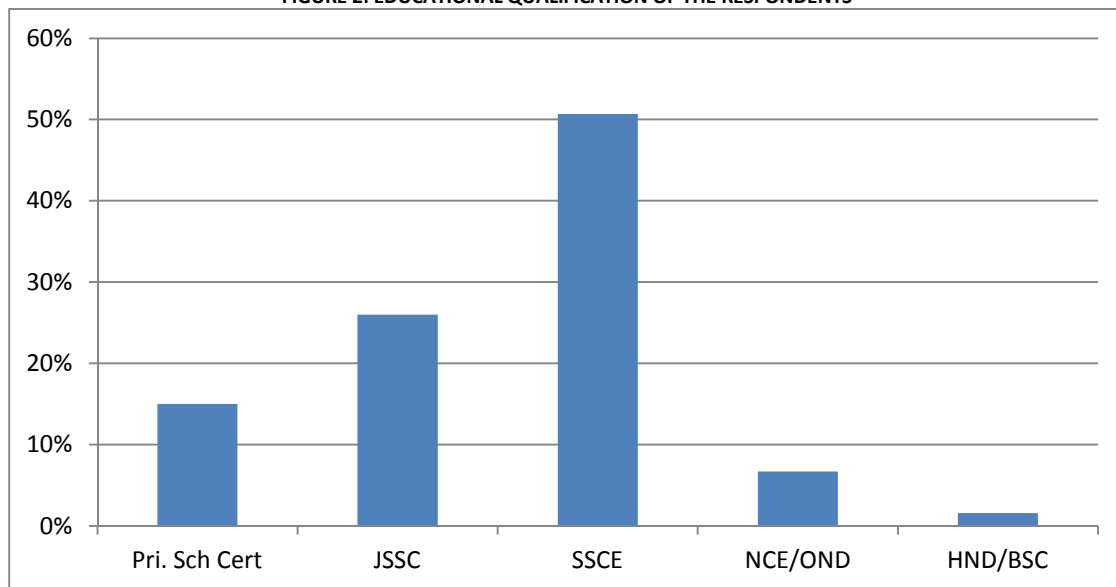
FIGURE 1: AGE DISTRIBUTION OF THE RESPONDENTS



Source: Research Field Survey, 2013

Figure 1 shows the age distributions of respondents fall within 25-30 years are 45 (15%); 31-35 years are 120 (40%); 36-40 years are 85 (28.3%), while the remaining 50 (16.7%) respondents are within age 41-50 years.

FIGURE 2: EDUCATIONAL QUALIFICATION OF THE RESPONDENTS



Source: Research Field Survey, 2013

Figure 2 reveals that 45 (15%) respondents had Primary Education Certificate; 78 (26%) had Junior Secondary School Certificate (JSSC); 152 (50.7%) had Senior Secondary School Certificate Examination (SSCE). 20 (6.7%) respondents had Nigeria Certificate in Education (NCE)/Ordinary National Diploma (OND) while 5 (1.6%) respondents had Higher National Diploma (HND)/Bachelor of Science (Bsc).

TABLE 2: INFORMATION SOURCES OF SMALL SCALE TRADERS IN IBADAN SOUTH WESTERN NIGERIA

Information sources	Frequency	Percentage %
Competitors	36	12
Customers	66	22
Business Associates/Trade Associations	165	55
Libraries	0	0
Electronic media resources	12	4
Newspapers	18	6
Government publications	3	1
Total	300	100

Source: Research Field Survey, 2013

From Table 2, 36 (12%) respondents indicated "Competitors" as their source of information; 66 (22%) pointed to "Customers" 165 (55%) of the respondents expressed satisfaction in "Business associates/Trade Associations" as their business information source. Meanwhile, 12 (4%) respondents revealed "Electronic media resources" as their information source; 18 (6%) indicated "Newspaper" While 3 (1%) picked "Government publication"

TABLE 3: IMPACT OF RELEVANT INFORMATION SOURCE ON BUSINESS DEVELOPMENT

Variables		Agree		Partially Agree		Disagree	
		Freq	%	Freq	%	Freq	%
Impact of relevant information source on business development	Reliable information source enhances business growth.	300	100	--	--	--	--
	Relevant information sources bring business innovation.	285	95	15	5	--	--
	Business information that is reliable is capable of equipping traders with improved management skill.	300	100	--	--	--	--
	Information received from dependable sources on business activities has positive influence on business development.	300	100	--	--	--	--

Sources: Research Field Survey, 2013

Table 3 unveils the impact of relevant information source on the development of small scale business. All the 300 (100%) respondents agreed it enhances business growth. 285 (95%) respondents indicated that it brings business innovation; 15 (5%) partially agreed. The entire respondents agreed that reliable information is capable of equipping traders with improved management skill. Also, 300 (100%) respondents agreed that right information source has positive influence on business development.

TABLE 4: EFFECT OF AVAILABILITY AND LACK OF RELIABLE INFORMATION BUSINESS ACTIVITIES

Variables		Agree		Partially Agree		Disagree	
		Freq	%	Freq	%	Freq	%
Effect of lack of reliable information on business development of small scale traders	Small scale traders need relevant information for competitive advantage.	287	95.7	9	3	4	1.3
	It is always good to welcome complaints and feedback on business activities from customers.	268	89.3	27	9	5	1.7
	To remain strong and compete well, it is good to scan the business environment for product price survey.	288	96	12	4	--	--
	Lack of reliable and timely information has negative effect on business growth.	294	98	6	2	--	--
	Having accurate information can reduce cost, minimize waste, increase profit; improve products and services of small scale traders.	278	92.7	12	4	10	3.3

Source: Research Field Survey, 2013

In table 4 287 (95.7%) respondents assent that dependable information is needed for competitive advantage; 9 (3%) respondents partially agreed, while 4 (1.3%) disagreed. 268 (89.3%) respondents agreed it is always good to welcome complaints and feedback from customers; 27 (9%) respondents partially agreed and 5 (1.7%) respondents disagreed. 288 (96%) indicated it is good to scan the business environment for price survey; 12 (4%) respondents partially agreed. Moreover, 294 (98%) respondents agreed with the statement that says "Lack of reliable information has negative effect on business growth" 6 (2%) respondents partially agreed. However, 278 (92.7%) respondents believed accurate information can reduce cost, minimize waste and improve products and services; 12 (4%) respondents partially agreed while 10 (3.3%) respondents disagreed. In addition

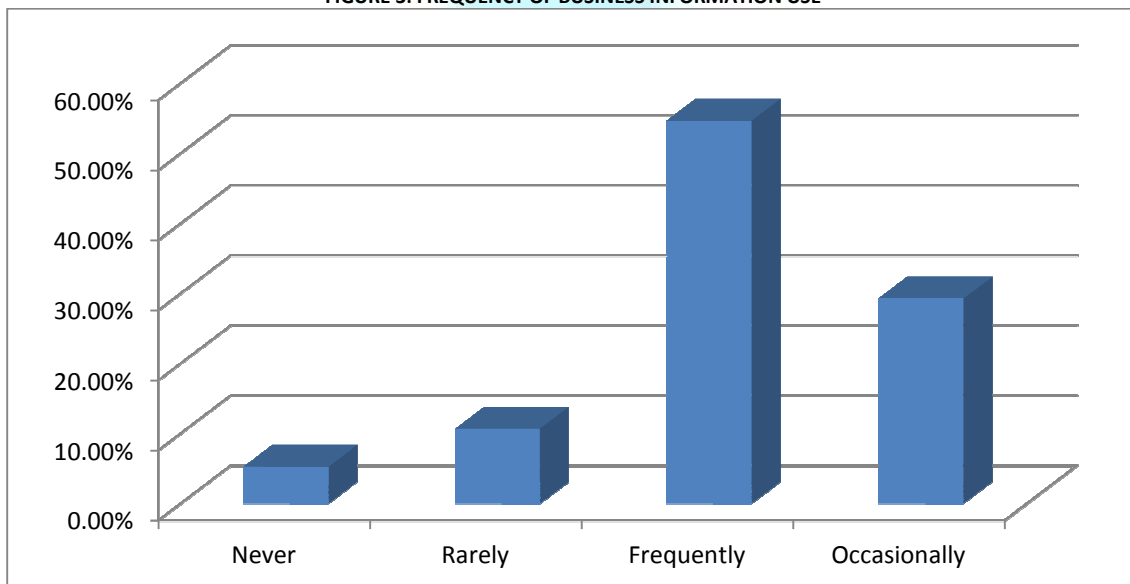
TABLE 5: CHALLENGES IN BUSINESS INFORMATION SOURCING AND USE OF SMALL SCALE TRADERS

Variables		Agree		Partially Agree		Disagree	
		Freq	%	Freq	%	Freq	%
Challenges in searching for reliable business information	I can not read, write and understand English language very well.	125	41.7	111	37	64	21.3
	I do not have time to read newspaper.	256	85.3	12	4	32	10.7
	There is no public library in my area.	288	96	10	3.3	2	0.7
	I do not have basic information literacy skills.	295	98.3	5	1.7	--	--
	I do not know how and where to get reliable information sources on business development.	286	95.3	8	2.7	6	2

Source: Research Field Survey, 2013

Table 5 centred on the challenges faced by small scale traders while searching for reliable business information. 125 (41.7%) respondents agreed they can not read and write English language; 111 (37%) partially agreed and 64 (21.3%) disagreed. 256 (85.3%) respondents indicated they do not have time to read newspaper; 12 (4%) respondents partially agreed; 32 (10.7%) respondents disagreed. However, 288 (96%) respondents agreed they do not have public library in their area; 10 (3.3%) partially agreed and 2 (0.7%) disagreed. 295 (98.3%) respondents agreed they do not have basic information literacy skills while 5 (1.7%) partially agreed. Lastly, 286 (95.3%) respondents said they do not know how and where to get reliable business information; 8 (2.7%) respondents partially agreed and 6 (2%) respondents disagreed.

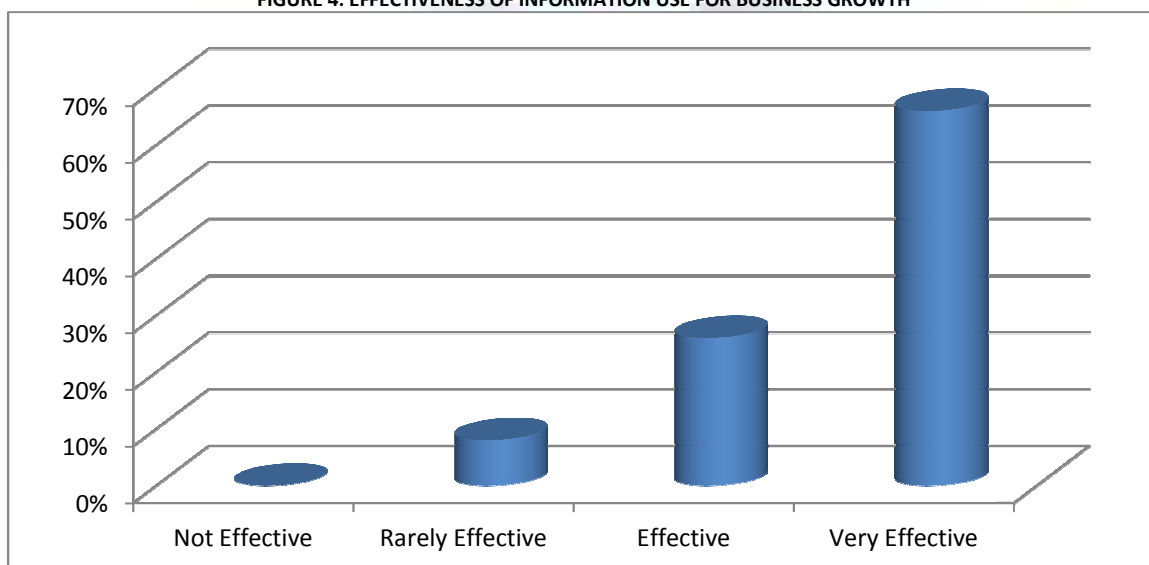
FIGURE 3: FREQUENCY OF BUSINESS INFORMATION USE



Source: Research Field Survey, 2013

Figure 3 revealed the frequency of business information use. 16 (5.3%) respondents picked "Never" 32 (10.7%) selected "rarely" 164 (54.7%) choose "frequently" While 88 (29.3%) respondents picked "occasionally"

FIGURE 4: EFFECTIVENESS OF INFORMATION USE FOR BUSINESS GROWTH



Source: Research Field Survey, 2013

Figure 4 shows the impact of reliable information use on business development. None of the respondents selected "not effective" 24 (8%) respondents indicated "rarely effective" 78 (26%) said it is "effective" While 198 (66%) respondents picked "very effective"

FINDINGS

This study revealed that small scale traders in Ibadan South western Nigeria are young adult with majority 40% within age range of 31-35 years. The results of this study established different information sources available to small scale traders in Ibadan Oyo State, Nigeria. They are: competitors, customers, Business Associates/Trade Associations, Libraries, Electronic media Resources, Newspapers, and Government publication. From table 2, 55% respondents indicated "Business Association/Trade Associations" as their most reliable information source. Information about price variation, new products, marketing, management and customer service relation are frequently discussed in trade associations. It is note-worthy that small scale traders are aware of business information sources, although none of the respondents uses The Library.

Moreover, this study discovered from table 3 that all the respondents (300 i.e. 100%) knew the positive impact of reliable information source on business development. They gave their answers to questions asked on impact of relevant sources of information on business development. This implied that they were knowledgeable of importance of information to business decision making. Also in table 4, 95.7% respondents indicated that reliable information is needed for competitive advantage. The implication of this is that any trader that will compete and be successful in any business environment must be the one with right information per time. Majority of the respondents, 98% also agreed that lack of timely and reliable information is capable of affecting business growth. It is very evident in this study that, relevant information has the capacity to reduce business cost, minimize waste and also improve products as well as services; these cuts give rise to profit making in the business.

Moreover, this study focused on the challenges faced by the small scale traders in Ibadan south western Nigeria in their quest for reliable information sources and use. From the result obtained in Table 5, it was evident that 41.7% respondents can not read, write and understand English language. This is a great challenge especially in the process of information acquisition and use. Information comes in different format, it could be oral or reading; print or non-print; image or object. Information absorption is user-centred, and it is aided by users' ability to understand available information. Even when reliable information is made accessible, it would be worthless if those it meant to benefit do not understand it. Also, this study gathered from 96% respondents that there is no public library in their locality. Information illiteracy is another challenge of small scale traders in Ibadan, South western Nigeria. 98.3% respondents do not have basic information literacy skills. Information literacy is the ability of an information seeker to realize his information needs; develop healthy seeking behaviour; evaluate sources; access and retrieve information when found; and also to use acquired information for decision making. Therefore, information literacy is a central skill every information seeker must possess in order to determine reliable of information source and use. Besides, poor information seeking behaviour is another major challenge of small scale traders in Ibadan, South western Nigeria, and 95.3% respondents have poor information seeking behaviour. Information seeking behaviour could be defined as all the skills, means and strategies employed by a user while searching for reliable information. Information seeking behaviour determines sources to be explored; information source determines reliability of information. Hence healthy information seeking strategy should be developed in the process of searching for reliable business information.

In addition, results analyzed shows high usage of acquired business information by small scale traders in Ibadan, Nigeria. 54.7% respondents frequently use information. Though there are 5.3% respondents who never used acquired business information. Information use is application of knowledge acquired from information acquisition to the process of decision making. It is the application of information for problem solving. To this end, the reliability of any information or sources is found in its application to situations and events. It is the right application of information that removes the pains and rigor of information seeking process. Information use also aid information literacy skills of the user; it brings confidence in the person using it; it gives reliability and credibility to the source. Meanwhile, 198% respondents ascertained the importance of information utilization in business organization is very effective. This means the effectiveness and development of business activities is deep-rooted in right information utilization. It is not enough to source for and acquire information only; it is best explored for competitive advantage when utilized.

RECOMMENDATIONS

- Small scale traders should apart from business associates/trade associations, consult other sources of information like newspapers, libraries and electronic resources. Most recent and updated information from business experts on business growth are always available.
- Business/Trade associations should intensify their quest for knowledge and literacy by urging Oyo State Government to devote huge money to building more public libraries in Ibadan city and its environs, so as to facilitate information accessibility and use of citizens.
- Business/Trade associations should improve on her strategies by developing strong relationship with Oyo State Library Board by organizing; adult education or remedial studies and also organize formal classes where basic information literacy skills will be taught. These will help to eradicate illiteracy.
- Small scale traders in Ibadan Oyo state, Nigeria should ensure they utilize acquired information. This helps to determine the reliability of the source and the effectiveness of the information when used.
- Traders should develop healthy information seeking behaviour; search reliable information sources; consult information managers/experts on difficult task and also evaluate information sources very well, because not every source of information available for use is reliable.

CONCLUSION

Information source determines information reliability, credibility of information is generally known after utilization. The use of information is encouraged in business organizations, whereas, sources from which it comes must be well evaluated by the user. Though small scale traders are opened to different sources of information for business development, such growth can only be attained by consulting reliable sources. Access reliable source of information is a deliberate effort of the user, promoted by good information seeking behaviour. Relevant information from a reliable source is capable of reducing cost and thus increases profit, it brings development and business growth; information source relevance leads to credibility when applied to solve a problem. Also, information utilization is imperative for business development.

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