

### Selected Definitions of Small Business

1. Small Business Act [SBA], 1934.  
"A business which is independently owned and operated & not dominant in its field."
2. Bolton Report: Report on the Commission of the Enquiry on Small Business Firms, 1977.  
"Small firm is one that has a relatively small share of its market."
3. Stoner, Freeman & Gilbert, 1995.  
"Small Business refers to businesses locally owned and managed, often with very few employees working at a single location."
4. U S Govt.  
"A small business is one with fewer than 500 employees."
5. Committee For Economic Development  
A small business is one which possesses at least two of the following four characteristics:  
----- managers are the owners  
----- Capital supplier & the owner is an individual or a small group  
----- workers & the owners are local , market may not be so  
----- relatively smaller compared with the biggest unit in the industry[ sales, employees etc.]
6. "All those businesses, manufacturing or otherwise which carried on in relatively small establishments."
7. "A small business venture is any business that is independently owned and operated , not dominant in its field , and does not engage in any new marketing or innovative practices."
8. "A business which is usually organised and managed by the owner and or his family members."

A deeper look of the definitions provided above shows that the basis of defining and understanding the meaning of small business has been attempted from different angles :

- [i] the physical size of the unit;
- [ii] the size of investment;
- [iii] the size of employment;
- [iv] hired or self – management style;
- [v] the type of energy used, man's physical force, coal, electricity, gas, etc.
- [vi] market size- limited local or wide and also foreign;
- [vii] the extent of the use of technology & innovativeness; and
- [viii] the nature and the sources of the capital supply, public issues or otherwise;

### 3.1 Types of Small Businesses

There are six different types of businesses into which most small businesses fall. A given business may be active in more than one type simultaneously, although one type will usually predominate. The six types are:

- |                  |                  |
|------------------|------------------|
| 1. Retail sales. | 2. Services      |
| 3. Finance       | 4. Agriculture   |
| 5. Wholesale     | 6. Manufacturing |

#### Some Business Options, Classified into Related Groups

Another classification of small business may be done in to manufacturing, service, wholesale, research & development, consulting, and retailing. The related sub classifications in each of the six main groups of small business may be seen as under:

*Manufacturing*

1. Metals
  - a. Sheet metal
  - b. Machine shop
    - (1) General
    - (2) Special equipment
  - c. Foundry
  - d. Mini-steel mill
2. Plastics
  - a. Extrusion
  - b. Applicators
  - c. Formulators
3. Food
  - a. Processors
    - (1) Meat
    - (2) Vegetables
    - (3) Specialty items

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II. *Service*

1. Service station
2. Auto repair
3. Appliance repair
4. House and commercial repair and renovation
5. Janitorial
6. Plumber
7. Electrician
8. Floor covering
9. F.O.B. (Fixed base operation-aircraft)
10. Travel agencies

III *Wholesaling*

1. Jobbers
2. Brokers
3. Distributors
4. Manufacturing agents

IV *Research and Development*

1. Materials
2. Products
3. Software information systems
4. Specialized machinery
5. Manufacturing systems

V. *Consulting*

1. Management
2. Management information systems
3. Financial
4. Investment
5. Marketing
6. Risk management
7. Land use and development
8. Engineering
9. Economic
10. Government
11. Various additional highly specialized areas

VI. *Retailing*

1. Food
  - a. Grocery
  - b. Fast prepared
  - c. Convenience
  - d. Restaurant
  - e. Lounges
  - f. Specialty shops
2. Appliance
3. Hardware and building material
4. Specialty
5. Clothing

Small Business **classifies** the following types of businesses as small if they meet the criteria listed below:

1. **Manufacturing firms:** A manufacturing firm is classed as small if it has 250 employees or less. Manufacturers take raw materials and change into finished goods for sale.
2. **Services:** Service firms with annual receipts of \$2 million or less are classed as small. A service firm provides services for customers, and types of service firms including hotels, barber and beauty shops, all types of repair shops, plumbers, and electricians.
3. **Wholesaling:** Wholesalers with annual receipts of \$9.5 million or less are classed as small. Wholesalers buy and resell merchandise sell in significant amounts to final consumers.
4. **Research & Development:** Firms engaged in developing newer methods, techniques of production, sales and software system can serve others who are in need of those.
5. **Consulting:** Consultancy services with regard to efficient management, project appraisal, raising sources of finance, methods of reducing risk, technical and engineering services etc. are provided through these type of firms.
6. **Retailing:** A retail firm is small if it has annual receipts of \$2 million or less. A retail business is one that buys goods from suppliers and sells them to customers. Typical kinds of retail firms are food stores, clothing stores, drugstores.

### 3.2 Structural Features of Small Business

Structurally small business may vary depending on skill, location, and otherwise. This may be seen as under:

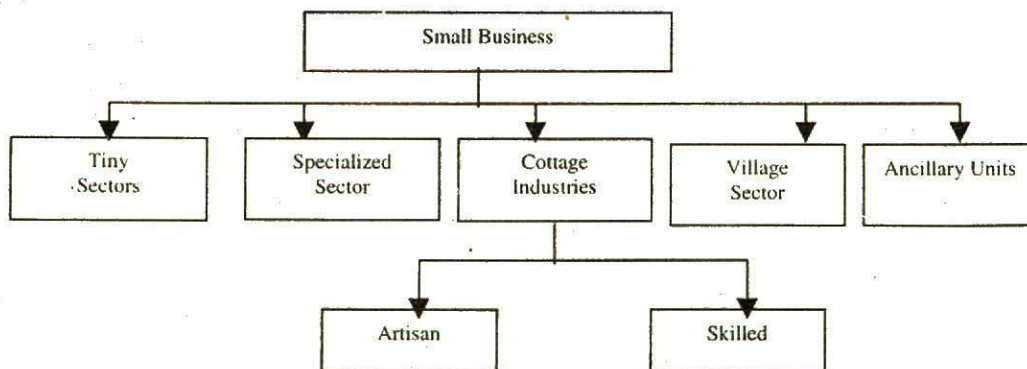


Figure- 3A: Showing the structural features of small business

### 3.3 Forms of the Small Business

There are three basic forms of business organization methods: the sole proprietorship, the partnership, and the corporation. With only a few limited exceptions, any type of business venture can use any form of organization. The factors that will affect the business form chosen are:

1. Ease of formation.
2. Exposure to financial risk.
3. Tax treatment of income.
4. Continuity of business upon death of owner



Keys to Success	Factors Responsible for Failure
5. Benefits of first startup - No competition - Reliable data base and scientific record keeping	5. Starting business with too many competitors - In appropriate/non reliable data base and unscientific record keeping.
6. Mobilizing adequate amount of capital	6. Scarcity/ Surplus Capital
7. Ability to extract favor of needful persons - High Govt. Official - Chamber Executive - Top Political leaders - Key Bank Personnel	7. No good connection
8. Obtaining professional consultancy benefits	8. Traditional minded and lack innovation
9. Proper & up to date record Keeping	9. Obsolete production
10. Remain sensitive to all the internal and external changes affecting the business	10. Obsolete machinery
11. Starting business with previous experience.	11. Starting business without previous experience.
12. Training in the line of business.	12. No/irrelevant training in the line of business
13. Appropriate knowledge about the market.	13. Lack of knowledge about the market and demand
14. Remain careful to take appropriate steps in right time	14. Out dated product
15. Ability to recognize & face limitations	15. Chronic disease / death of the main promoter or key personnel
	16. Conflicts among the heir after death of main promoter - on the division of the properties and assets
	17. Machine break down
	18. Cruelty and Uncompromising behavior.
	19. Inconsistency of policy/ promises and commitment
	20. Low quality product
	21. Low salesmanship & channel of distribution
	22. Natural calamity accident
	23. Unhappy family life.
	24. Addition to alcohol, drugs and Ws (Women, wine etc.)

### 3.9 Advantages & Disadvantages of Small Business

Small businesses bring so many advantages for the owners, their workers, their customers and for the government as a whole. But they have some disadvantages as well :

Advantages	disadvantages
1. More personal contacts with customers, suppliers, and employees	1. Inadequate management ability caused by lack of training and development
2. Better interpersonal relationships	2. Insufficient financing , including "unfair" taxation
3. More efficiency in many respects	3. A competitive position
4. A source of innovation, including flexibility of action	4. Lack of coordination between producing and selling

Advantages	disadvantages
5. A controlling factor over business' tendency toward monopoly	5. Lack of proper record- keeping
6. Greater community life	6. Lack of effective marketing techniques
7. Development of leaders	7. Increasing complexity of operations

Source : Manfred F.R Kets de Vries. "The Dynamics of Family-Controlled Firms: The Good News and the Bad News." Organizational Dynamic (winter 1993)68.

### 3.10 Competitive Strengths of Small Firms

In spite of various types of problems, small firms can compete vigorously in many industrial areas. Indeed, their smallness gives them a number of competitive strengths. When exploited skillfully, these strengths enable them to "carry the attack" to larger firms. Three of these strong points are discussed briefly below:

#### Knowledge of Customers and Markets

The bureaucratic structure of a large corporation tends to isolate its management from customers and markets. Salespeople have regular contact with the marketplace, but their thinking is several steps removed from the influential decision-making levels of the corporation.

#### Flexibility in Management

Big business is often pictured as being uniformly more efficient than small business. Some people believe that small business exists because it is protected through government aid in one form or another or because high business has not yet entered a particular field.

#### Product and Geographic Specialization

It is impossible to become a specialist in such broad areas as general business management. By narrowing the range of business activity, however, one can develop an expertise in providing needed goods and services.

### 3.11 Legal Areas Requiring Attention

A list of the many areas in which legal requirements must be met will be helpful to the small entrepreneurs. Some of them are :

1. Sales Contracts
2. Agency Relationships;
3. Branch and Subsidiary Relationship;
4. Unemployment Compensation Laws & Workers' Compensation Laws;
5. Laws relating Collective Bargaining Agreements;
6. Product Liability Laws;
7. Real Estate Transactions;
8. Insurance Claims;
9. Need for Audited Statement of the Firm;
10. Tort or Negligence actions for Damage to Property;
11. Minimum Wage Laws and other Personnel Regulations;
12. Purchasing Contracts and other types of Contracts;
13. Consignment, Installation and Open Account Sales;
14. Local Laws governing Licenses, Competency, Zoning, and Land uses;
15. Negotiable Instrument Transactions;
16. Bankruptcy and Insolvency proceedings;
17. Occupational Safety and Health related Laws;
18. Trademarks, Copyrights, and Patents;
19. Libel Laws and their Ramifications;



20. Conflict with Social Legislation;
21. Leases of Real or Personal Property;
22. Payroll Procedures and withholding Taxes;
23. Obligations under all types of Contracts;
24. Preparation of Legal Documents for use with lending Institutions or Landlords;
25. Obligations under with Suppliers or Consumers;
26. Tax Laws and their latest changes.

The above list includes only some of the areas with legal implications that the small business entrepreneurs should be familiar. The complete list is almost endless because direct & indirect laws and regulations vary from country to country and in the same country from period to period.

### 3.12 The Succession in Family Business Firms

In any business in general and in the family firms in particular, succession is important in ensuring a continuation of managerial control and involvement in organizational, business, and financial matters. In a family business, an important factor in the succession planning process is the availability of a son as a potential successor. Where there is no son, or if the son's ability is doubtful, a succession is complicated by friction arising from rivalries involving [a] a father and his son(s), [b] between or among brothers, [c] brothers and sisters and [d] other family members who have positions in the business.

#### Family Member Concerns

- Gaining and losing control of family assets
- How to get money out of the business, if necessary
- Assurance that the business will continue
- Having control over decisions made by business leadership
- Protecting interest when ownership is dispersed among family members

These forces and concerns prepare the entrepreneur for developing a management continuity strategy and policy. A written policy can be established in one of the following strategies:

1. The owner controls the *management continuity strategy* entirely. This is very common, yet legal advice is still needed and recommended.
2. The owner consults with selected family members. Here the legal advice helps to establish a *liaison* between family and owner in constructing the succession mechanism.
3. The owner works with professional advisers. This is an actual board of advisers from various professional disciplines and industries that works with the owner to establish the mechanism for succession (sometimes referred to as a "quasi board").
4. The owner works with family involvement. This alternative allows the core family (blood members and spouses) to actively participate in and influence the decisions regarding succession.

If the owner is still reasonably healthy and the firm is in a viable condition, the following additional actions should be considered:

5. The owner formulates **buy/sell agreements** at the very outset of the company, or soon thereafter, and whenever a major change occurs. This is also the time to consider an appropriate insurance policy on key individuals that would provide the cash needed to acquire the equity of the deceased.
6. The owner considers **employee stock ownership plans (ESOPs)**. If the owner has no immediate successor in mind and respects the loyalty and competence of his or her employees, then an appropriate ESOP might be the best solution for passing control of the enterprise: After the owner's death, the employees could decide on the management hierarchy.

7. The owner sells or liquidates the business when losing enthusiasm for it but is still physically able to go on. This could provide the capital to launch another business. Whatever the owner's plans, the firm would be sold before it fails due to disinterest.
8. The owner sells or liquidates after discovering a terminal illness but still has time for the orderly transfer of management or ownership.

For all of these strategies, legal advice is beneficial, but of greater benefit is having advisers (legal or otherwise) who understand the succession issues and are able to recommend a course of action.

Entrepreneurial founders of family firms often reject thoughts of succession. Yet neither ignorance nor denial will change the inevitable fact. It is therefore crucial for entrepreneurs to design a plan for succession very carefully. Such plans prevent today's flourishing family businesses from becoming a statistic of diminishing family dynasties.

### Barriers to Succession Planning in Family Firms

Founder / Owner	Family
Death anxiety Company as symbol <ul style="list-style-type: none"> <li>• Loss of identity</li> <li>• Concern about legacy Dilemma of choice</li> <li>• Loss of Power</li> <li>• Fiction of equality Generational envy</li> </ul>	• Death as taboo <ul style="list-style-type: none"> <li>• Discussion is a hostile act</li> <li>• Fear of loss/abandonment</li> <li>• Fear of rivalry</li> <li>• Change of spouse's position</li> </ul>

### 3.13 Causes of Small Business Failure

Small businesses grow in bulk and they die also in bulk. It is because without much of funds, legal formalities and skill one can very easily initiate a small business even for self-employment. After the easy starting, the owner and his deputies as do not take much care most of these unit face troubles leading to premature closure. The causes of such premature closure of most of the small businesses are provided as under:

1.	Underpricing or overpricing of goods or services
2.	Extending credit too freely.
3.	Expanding credit too rapidly.
4.	Failing to keep complete, accurate records, so that the owners drift into trouble without realizing it.
5.	Going into business with little or no experience and without first learning something about it
6.	Borrowing money without planning just how and when to pay it back.
7.	Attempting to do too much business with too little capital.
8.	Not allowing for setbacks and unexpected expenses.
9.	Buying too much on credit.
10.	Mistaking the freedom of being in business for oneself, for liberty to work or not according to whim.
11.	Starting factories or show rooms in wrong locations
12.	Making frequent withdrawals to carry habits of personal extravagance into the business.
13.	Plunging in without first testing the waters on a small scale
14.	Underestimating how much time it will take to build a market.
15.	Starting with too little capital.
16.	Starting with too much capital and being careless in its use.
17.	Unplanned Expansion
18.	Having the wrong attitudes towards business & its interest- groups
19.	Inventory mismanagement
20.	Too much capital going into fixed assets



Dun & Breadstreet draw on up-to-date files of more than 9 million US businesses to provide information on trends in business failures and starts. In 1981, they found that 92% of the business failure was caused for bad management. This may be seen as under :

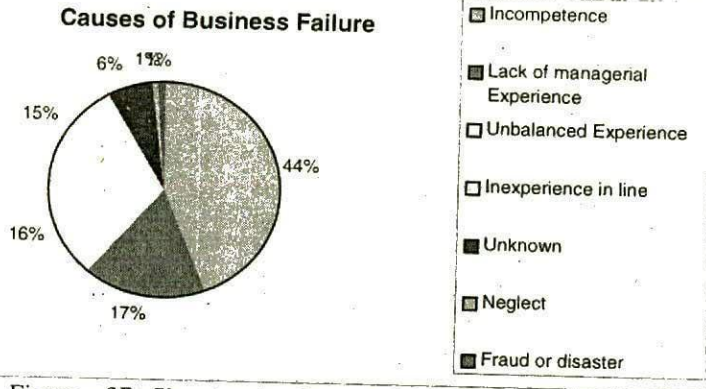


Figure – 3B: Showing the Causes of Business Failure

SI No	Causes of Failure	Explanations of the Causes
1	Incompetence [44%]	Inability to run the business ---physically, morally, or intellectually
2	Lack of Managerial Experience [17%]	Little or no experience of managing employees and other resources before going into business
3	Unbalanced Experience [16%]	Not well rounded in marketing , finance, purchasing, and production
4	Inexperjence in line [15%]	Little, if any, experience in the product or service before going into business
5	Unknown [6%]	
6	Neglect [1%]	Too little attention to the business, due to bad habits, poor health, or marital difficulties
7	Fraud or Disaster [1%]	<b>Fraud</b> : misleading name, false financial statements, premeditated overbuy, or irregular disposal of assets. <b>Disaster</b> :fire, flood, burglary, employees' fraud, or strike[some disasters could have been provided against through insurance]

### 3.14 Ways to Get into Small Business

There are several ways to get into small business [SB]. The entrepreneur can be involved in small business generally through four different ways i.e. by inheritance or gift, buying, starting and franchising. The risk-taking entrepreneur will invest time & money into the small firm using one of these approaches. Approaches are mentioned as under :

1. Inherited and or gifted SB
2. Buying & owning an existing SB
3. Starting a new SB[ self initiated], and
4. Franchising

#### Inherited and or gifted SB:

Some people may inherit small business from their forefathers, from in- laws or from some other persons. For becoming owners through inheritance or gifts one is not required to make any payments. In case of gifts some costs with regard to transfer Deeds may be necessary. Such business ownership has both some benefits as well as some problems for the owners who inherit these. These are :



**Benefits & Problems of Inherited/Gifted SB**

Benefits of such SBs	Problems of such SBs
1. Become owner without capital	1. Suffer from all the ills of the SB
2. Market & clientele existent	2. Difficult to change the old defective line of business
3. Enjoy of fruits of the established business	3. Suffer from bad old employees
4. Enjoy goodwill of the past operations	4. Conflict with the enemies of the past owners

The subject of becoming small business owner through buying an existing business unit and the matters with regard to the process are discussed in the following Chapter [Chapter-4]. Moreover, the process of becoming small business owner through starting the same from the scratch & the related issues have been dealt with in Chapter- 5. Besides, small business through franchise has been taken up for discussion in Chapter- 6. Hence, the author deliberately refrained from discussing these processes of becoming small business owners in the current Chapter.

**3.15 Selection of Line of Activity for Small Business**

The selection of the line of activity is very important. This has to be sorted out before any other thing is taken up. Major types of activity are consumer goods and industrial goods. Some relevant influencing factors need be considered in the process of such a selection:

**[A] Consumer Goods:**

The three types of consumer goods generally influence merchandising in the following ways:

1. Convenience goods
  - a. Less capable salespersons are needed
  - b. Variety for products in one line is not of prime importance
  - c. Nearness to competitors is undesirable
  - d. Store hours should usually be longer and still can be profitable
  - e. Displays of impulse items are important
  - f. Location in store is important
2. Shopping goods
  - a. Location should normally be near competitors so that customers can compare goods.
  - b. Ability to explain advantages of merchandise over competing products is essential.
  - c. High-rent areas are not essential
  - d. More capable and higher-paid salespeople are necessary
  - e. Assistance to customers in value determination is important.
3. Special goods
  - a. Attractive, comfortable selling space for customers is important
  - b. Advertising can cover wider areas of the city productively
  - c. Efficiency in installations is important Customer services are a premium item
  - d. Special sales may be less important
  - e. Publicity emphasis is on location and brands more than on price

**[B] Industrial Goods**

Industrial goods are those products that are sold to other business firms, either for their own consumption or for use in their own manufacture of other products. These goods, too, are extremely varied. They may be classified as follows:

1. Raw materials: Oil, grain, logs, unprocessed tobacco, wool, fresh fruits, etc.
2. Semi-manufactured goods: sheet aluminum or steel, leather, pig iron, component parts, etc.

3. **Parts:** blades for cutting machines, pistons for engines, bearings, as handles, etc
4. **Supplies:** cleaning compounds, plastic bags, wrapping paper, fuel, office stationery, etc.
5. **Machinery and equipment:** all machines and equipment items used in the factory, office, or store.

### Special Considerations Industrial Goods

Any small firm selling to industrial users should recognize these special characteristics of industrial sales:

1. Industrial goods buyers are better informed about the products they buy. They buy products on the basis of performance and not because of advertising or emotion. *Performance*
2. ~~Factories will often request products made to their own specifications.~~ *Specific*
3. Many industrial goods are sold with the seller providing installation and repair service. *with*
4. Industrial goods prices are sensitive to changing business conditions. *Price sensitive*
5. ~~Many industrial goods are sold directly by the factors to the user without the use of any intermediaries.~~ *Direct sale*
6. There are fewer customers for industrial goods, but the average revenue per sale is usually much higher. *Fewer customer*
7. Users of components often inspect producers' factories.

### 3.16 Summing Up

A small business venture is any business that is independently owned and operated, not dominant in its field, and does not engage in any new marketing or innovative practices. It is usually organised and managed by the owner and or his family members. Small business has been recognised as a vital force of our economy by contributing to personalized flexibility, creativity, specialization, communication, and performance. It also provides resources and serves as outlets for big business. These apart:

- i. Small businesses occupy the lion share of the business units of the country and are the provider of the largest number of jobs;
- ii. The six major areas of small business are: retailing, service, wholesaling, research & development, consultancy and manufacturing.
- iii. There are three basic forms of small business organization: the sole proprietorship, the partnership, and the corporation.
- iv. Digital Computer, Penicillin, Xerography, Petroleum Catalytic Cracking and many others are the products developed by small entrepreneurs.
- v. Lack of business prior experience, poor management, inadequate supply of initial seed capital/ working capital, wrong location, poor inventory management are some of the widely faced problems of the small business.
- vi. Poor performance of small business can result from many factors of which some are : Customers not buying products, poor scheduling of production or purchases, theft and / or spoilage of products, too many people for the work to be performed, opportunities lost, etc.
- vii. In a family business, an important factor in the succession process is the availability of a son as a potential successor. Where there is no son, or if the son's ability is doubtful, a succession is complicated by friction arising from rivalries among the likely heirs.
- viii. Three main ways of getting into small business include buying, starting and franchising.
- ix. Selection of the line of activity before starting the small business is necessary and this must be judicious. The rationale of choosing the line of activity either consumer goods or industrial goods need be based on some logical factors.



**Model Questions****Broad Questions**

1. What is the meant by small business? Name the different types of small business.
2. Give the structural features of small business. Explain the characteristics of small business.
3. Discuss the role of small business vis-a-vis medium and large business. Suggest the type of industries to be developed for a country like Bangladesh. Give logic for your answer.
4. Elaborately discuss the different stages of small business development with example.
5. Explain the socioeconomic roles of small business in the development of a country?
6. Identify the usual problems of small business? How to overcome or at least minimize those?
7. Are more small firms engaged in retailing than in manufacturing? Why do you think this is so?
8. What does an entrepreneur risk when he or she goes into small business? Why is it suggested that entrepreneurs need to be committed to hard work?
9. What are the ways a person can get into small business? Which one of the methods is the best and why?
10. Do you see any evidence of the increasing or decreasing importance of small business in a country like Bangladesh? Explain.
11. In which sectors of the economy is small business most important? What accounts for its strength in these areas?
12. Do the advantages of small businesses outweigh the disadvantages? Explain.
13. Would you agree that attitude is more vital to the success of small business than tangible factors, such as, money and buildings?
14. If all small businesses could be merged into large firms in some way, what would be the impact on industrial efficiency and on our standard of living? Explain.
15. What is your estimate as to the relative strengths of small business 20 years from now? What factors will be most significant in determining its role in the future?
16. Explain the symptoms of small business failure that are described in the chapter. Can you suggest some other business failure symptoms?
17. Is there one best legal form of organization, applicable to all entrepreneurs? Explain your answer.

**Short Questions**

1. What is the meaning of small business?
2. Briefly write down the contributions of small business.
3. What are the secrets of success of small business?
4. Explain the advantages of small business.
5. Explain the disadvantages of small business.
6. What are the barriers to smooth succession in family firms?
7. What are the pushes & pulls of entrepreneurship development?
8. What is the legal requirements for starting a business as a proprietorship?
9. What are the major strengths of small business?
10. What are the major weaknesses of small business?

Small is Beautiful- Small is Possible  
-Shoemaker

# Chapter : 4

## Buying an Existing Business

- |  |   |
|--|---|
| 4.1 Benefits and Problems of Buying                        | 4.8 Expected Positive Changes to be done by the Buyer |
| 4.2 Evaluate all Opportunities                             | 4.9 Closing the Deal                                  |
| 4.3 Circumstances When to Buy?                             | 4.10 Summing Up                                       |
| 4.4 Focus of Analysis While Buying                         | Appendix A  |
| 4.5 Steps in Dealing the Buy Out                           | Am i Capable of Running a Small Business?             |
| 4.6 Items to be included in a Complete Buy/sale Agreement. | -A Self Analysis                                      |
| 4.7 Price Setting Approaches                               |   |

There are logical reasons for choosing to buy an existing business. In this section, we shall discuss the nature of such reasons and the steps necessary for in the process of buying an existing enterprise. A successful going concern has demonstrated an ability to attract customers, to control costs, and to make a profit. Of course, the outcome of future operations may be entirely different. The firm's past record, however, shows what it can do better than before under given conditions. The buyer of a going concern is typically presented with assembled personnel, inventories, physical facilities, established banking connections, and ongoing relationships with trade suppliers and so many other facilities connected.

From time to time a going small business [SB] concern becomes available for sale at what seems to be a bargain price. Whether or not it is actually to be bargained with a view to buying the same, at all, must be investigated by the prospective new owner. Small enterprises of various financial & operational status are usually available for the purpose of buying, such as the under:

- i. Buying a profitable SB,
- ii. Buying a share of a profitable SB,
- iii. Buying a losing/failing SB, and
- iv. Buying a bankrupt/ closed SB.

Existing SBs are found to on sale in any of the aforementioned status. The first category appears to be the best but it will require the highest market purchase consideration. As such, entrepreneurs with sufficient resources and ability to undertake managing the same may come forward to buy these units. Persons with relatively lesser financial capacity who may not like to be involved in the task of managing the unit usually opt to buy a share of an existing enterprise. The last two types of existing enterprises for sale may require much lesser amount of purchase consideration. Apart from finance, these units are not ordinarily wanted to buy by the common people but those with proven experience of managing such an enterprise with aggressive capacity may approach to buy these units. All the SBs for sale are not demanded by all – there are different buyers of different rationales.